GALAXY™

Chemistry Creates Care

40th Annual Report
2025-2026

What's Inside

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Corporate Information

Board of Directors

Kanwar Bir Singh Anand
Non-Executive Independent Director, Chairman

K. Natarajan
Managing Director

Vaijanath Kulkarni
Executive Director and COO

U. Shekhar
Non-Executive Director

G. Ramakrishnan
Non-Executive Director

Madhavan Hariharan
Non-Executive Independent Director

Sangeeta Singh
Non-Executive Independent Director

Nandita Gurjar
Non-Executive Independent Director
(till September 07, 2025)

Board Committees

Audit Committee

Madhavan Hariharan
Chairman

G. Ramakrishnan

Kanwar Bir Singh Anand

Sangeeta Singh
(w.e.f. May 17, 2025)

Nandita Gurjar
(till September 07, 2025)

Nomination and Remuneration Committee

Sangeeta Singh
Chairperson
(w.e.f. September 08, 2025)

Kanwar Bir Singh Anand

Madhavan Hariharan

Nandita Gurjar
Chairperson
(till September 07, 2025)

Stakeholders' Relationship Committee

G. Ramakrishnan
Chairman

K. Natarajan

Madhavan Hariharan

Corporate Social Responsibility Committee

U. Shekhar
Chairman

Vaijanath Kulkarni

Sangeeta Singh
(w.e.f. September 08, 2025)

Nandita Gurjar
(till September 07, 2025)

Risk Management Committee

Vaijanath Kulkarni
Chairman & Chief Risk Officer

K. Natarajan

Madhavan Hariharan

Abhijit Damle

Sesha Samba Murty Garikiparthy

Company Secretary & Compliance Officer

Niranjan Ketkar

Chief Financial Officer

Abhijit Damle

Registrar & Transfer Agent

MUFG Intime India Private Limited
(Formerly Link Intime India Private Ltd)
C 101, 247 Park, L.B.S. Marg,
Vikhroli (West),
Mumbai - 400 083, Maharashtra
Phone: 022 - 4918 6000
Email: investorservices@galaxysurfactants.com

Registered Office

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Navi Mumbai - 400 703, Maharashtra
CIN: L39877MH1986PLC039877

Address of Correspondence

Rupa Solitaire, Ground Floor, Unit No. 8, 12A and 14 Millenium Business Park, Mahape, Navi Mumbai - 400 710, Maharashtra
Phone: 022 – 2761 6666/3306 3700
Email: investorservices@galaxysurfactants.com

Auditors

Deloitte Haskins & Sells LLP

Plants

Taloja
Plot No. V-23, M.I.D.C. Taloja,
Dist. Raigad, Panvel
Pin - 410 208, Maharashtra

Plot No. 1, Village Chal, CIDCO,
Near M.I.D.C. Taloja, Dist. Raigad,
Panvel - 410 208, Maharashtra

Jhagadia
Plot No. 892, Jhagadia Industrial Estate, Taluka - Jhagadia via Ankleshwar, Dist. Bharuch,
Bharuch - 393 110, Gujarat

Tarapur
Plot No., G-59, M-3, M.I.D.C. Tarapur,
Post Boisar - 401 506, Maharashtra

Bankers

HDFC Bank Limited

Kotak Mahindra Bank Limited

IDBI Bank Limited

The Saraswat Co-operative Bank Limited

Standard Chartered Bank

Citi Bank NA

The Hongkong & Shanghai Banking Corporation Limited

Managing Director's Message

Creating Better Tomorrow Together

K. Natarajan
Managing Director
Galaxy Surfactants Limited

"What we do today, right now, will have an accumulated effect on all our tomorrows."
— Alexandra Stoddard

Dear Stakeholders,

At Galaxy, we have always believed that chemistry extends beyond molecules, reactions, or formulations. It is about creating meaningful outcomes for people, partners, and communities. It is about combining science with sensitivity, innovation with responsibility, and performance with purpose. This belief finds its most authentic expression in this year's Annual Report theme — **'Chemistry Creates Care.'**

Everything our partners have always valued in Galaxy, our quality, reliability, technical depth and commitment, remains unchanged. What has evolved is the clarity with which we express our purpose. Built on a strong foundation, our new identity reaffirms that the 'Chemistry Creates Care' ethos lies at the heart of Galaxy. Through collaboration and co-creation, we empower our partners to anticipate change, respond to evolving needs, and lead confidently in their markets.

FY26 was a year shaped by volatility, geopolitical uncertainty, supply chain disruptions, and changing customer priorities. At the same time, it was a year that reaffirmed the enduring strength of our business model. We remained focused on what matters most: staying close to our customers, executing with discipline, investing in innovation, and strengthening the capabilities that will define our future.

Chemistry Creates Care - A Purpose that Guides Us

At Galaxy, Chemistry signifies far more than the products we create. It represents the enduring bonds of trust we have cultivated over decades with all our stakeholders — employees, customers, partners, investors, and communities. The term 'Creates' embodies the spirit of innovation, imagination, and possibilities that inspire us to continuously push boundaries and shape the future. Care lies at the heart of everything we do, reflecting our commitment as a people-centric organisation serving the Personal & Beauty Care, Home Care, and Wellness industries, while remaining deeply mindful of our responsibility towards the planet.

Our new brand identity is built around the philosophy of 'Co-creating Care', emphasising that the most meaningful and impactful solutions emerge through collaboration. The refreshed visual identity brings together the precision of science and the warmth of human purpose, symbolising our commitment to creating value that is both innovative and relevant. More than a visual transformation, this rebranding marks an important milestone in our Vision 2030 journey. It is a strategic investment that will strengthen relationships with our customers, attract and inspire future-ready talent, and accelerate sustainable growth driven by both purpose and performance.

These words have long reflected the essence of Galaxy. Our reputation has been built on the foundations of scientific excellence, unwavering reliability, and trusted partnerships. While our identity evolves to reflect our aspirations for the future, the values that define us remain unchanged. They continue to guide our actions, shape our decisions, and reinforce the promise we make every day, to create chemistry that delivers care, enriches lives, and contributes to a better world.

Vision 2030 - Strengthening the Foundation for Sustainable Growth

Our Vision 2030 continues to guide our strategic direction: is to delight customers, be a partner of choice and a global leader of surfactants and specialty chemicals to the Home, Beauty Care, Wellness and Personal Care industries with a commitment to a cleaner and safer environment and deliver consistently above average returns to the investors for the Home & Personal Care and Beauty & Wellness industries. Over the past year, we have advanced this ambition by investing in innovation, strengthening our global footprint in targeted markets, and reinforcing the organisational capabilities required for long-term value creation.

> "Quality is never an accident;
> it is always the result of intelligent effort."
> — John Ruskin

From an operational standpoint, our focus remains on bolstering existing capacities. At the same time, we are selectively expanding our geographic reach, deepening our presence in priority markets while building on our established strength in India and other international markets. This sharper market orientation, combined with our diversified manufacturing footprint, positions us well to respond to evolving demand patterns while offering customers greater proximity, flexibility, and responsiveness.

Business Performance FY26

FY26 was marked by a mixed demand environment across regions, shaped by raw material volatility, supply chain disruptions, competitive intensity, and evolving customer dynamics. Against this backdrop, the Company maintained resilient operations and a diversified revenue base, supported by increasing contributions from key international markets and a broader customer portfolio.

In India, growth was led by strong momentum in the masstige specialty ingredients portfolio. The performance surfactants segment, however, witnessed relatively softer demand from a large customer, mainly due to ongoing reformulation initiatives linked to elevated input costs. This impact was partly offset by sustained traction from a broader set of customers, including emerging brands and direct-to-consumer players.

The AMET region remained challenging during the year. In March, supply chain disruptions arising from geopolitical developments in the Middle East affected logistics and inventory cycles, while lower offtake from certain key customers amid intensifying local competition also impacted performance.

In contrast, the Rest of the World delivered a steady performance, supported by continued strength in specialty ingredients across APAC and Latin America, while performance in Europe remained relatively subdued. North America faced pressure during the middle part of the year due to tariff-related dynamics, but recovered towards the latter part of the year, supported by improved customer engagement and strengthening momentum in the premium specialty portfolio at TRI-K, USA.

While the near-term environment continues to be shaped by geopolitical uncertainty, inflationary pressures, and financial market volatility, the medium-term fundamentals of the personal and home care industry remain robust, particularly in developed and emerging markets such as India. Our continued focus on specialty growth, premiumisation, agile customer engagement, and proactive management of supply chain and cost dynamics will allow us to sustain our momentum across markets.

GALAXY
Chemistry Creates Care

Managing Director's Message

Awards & Recognitions in FY26

With great pride and humility, we acknowledge the recognitions received during the year. These honours reflect the depth of our science, the consistency of our execution, and the dedication of our people. They reaffirm the trust we have earned across stakeholders and strengthen our resolve to keep raising the bar in everything we do. These recognitions are also a reflection of Galaxy's continued excellence across sustainability, partnerships, and customer centricity. Moreover, they reaffirm the strength of our purpose-led approach and the collective commitment of our people to deliver with consistency, care, and integrity.

1. The Partner of Success Award from IFFCO Egypt, conferred during the prestigious Partners of Success celebration at the historic Salah El-Din Citadel in Cairo, underscores the strength of our global partnerships and our ability to deliver consistent value through collaboration, reliability, and trust.

2. Our CSR initiatives received national recognition across reputed platforms. Samridh Kheti - Farmer Empowerment Project was awarded First Prize by UBS Forum, Bengaluru, while our Water Harvesting Projects received First Prize from IHW Council, Delhi. These recognitions reflect our deep commitment to inclusive growth, community development, and environmental stewardship.

3. The Platinum Innovation Award at the Cosmetics Ingredients Expo (CIE), Chennai, awarded for Galaxy Hearth Biosurf, celebrates our continued focus on pioneering sustainable, next-generation biosurfactants. It reinforces our leadership in green chemistry and our commitment to advancing innovation in home and personal care ingredients.

4. We were the proud recipient of the Partner of the Year Award from Hindustan Unilever and the Consumer-First Vendor Award from Marico Limited These accolades recognise our agility, reliability, and strong alignment with customer priorities, particularly in enabling new product development and ensuring timely delivery.

These recognitions go beyond milestones. They reaffirm our purpose-driven approach, our strong customer focus, and our commitment to innovation and sustainability. They also motivate us to further strengthen our capabilities and continue building a future-ready organisation rooted in resilience, collaboration, and shared success.

Galaxy Sustainability, Safety and CSR

As we continue to grow, our commitment to sustainability remains deeply embedded in our strategy and operations. At Galaxy, we believe that enduring value creation must go hand-in-hand with environmental responsibility, social progress, and safe, responsible operations. During FY26, we made encouraging progress across several sustainability priorities, reinforcing our commitment to building a business that is aligned with the needs of a changing world.

Sustainability Performance Highlights FY26

During the year, the Company:

- Avoided 12,204 tCO_2e emissions through a 37.76% increase in solar electricity consumption for India operations.
- Harvested 17,710 m^3 of rainwater within operational boundaries.
- Reused 1,25,977 m^3 of recycled water in India operations.
- Procured 25,641 MT of RSPO Mass Balance certified raw materials.
- Averted 48,462 tCO_2e emissions through the use of RSPO (MB) certified materials.
- Achieved an RSPO Shared Responsibility score of 9.9/10.
- Attained 96% waste circularity across India operations.

These milestones demonstrate our continued efforts to build a more resource-efficient, low-carbon, and responsible enterprise.

Safety

Our journey continues to be guided by a deep commitment to safety. During the year, we remained focused on embedding 'Safety First' as a core value across all operations. Our people remain our greatest strength, and protecting their well-being is central to the way we conduct our business.

I am pleased to share that our progress under Mission Shunya, Galaxy's flagship initiative aimed at achieving zero harm to people, assets, and the environment, continued with meaningful momentum. We remain committed to strengthening our process safety capabilities and sustaining a culture where safe behaviour, disciplined operations, and proactive risk management are integral to everyday work.

Inclusive Growth with CSR

Care extends well beyond business at Galaxy. Our CSR initiatives continue to create meaningful and measurable impact across communities through focused interventions in education, health and hygiene, community development, environmental protection, and women empowerment.

Through *Gyan Sanjeevani*, we strengthened the education ecosystem across Maharashtra and Gujarat by combining infrastructure development, digital innovation, and academic support. The initiative benefitted 13,087 students, helping create safer, more inclusive, and future-ready learning environments.

Through *Aarogya Vardheeni*, aligned with our Health for All vision, we contributed to improved well-being of 52,668 individuals by strengthening healthcare infrastructure, expanding preventive care, and enabling inclusive access to basic healthcare services. Under *Samajeek Utthaan*, we touched 49,060 lives through rural development initiatives focused on livelihoods, digital enhancement, irrigation, and community-led development.

> "The future depends on what you do today."
> — Mahatma Gandhi

Through *Paryavaran Suraksha*, we supported approximately 1,71,360 people by advancing afforestation, renewable energy, and water conservation, including the plantation of 1,04,500 saplings during the year.

Through *Stree Unnati*, we empowered 525 women and girls from marginalised and tribal communities through livelihood support, education, awareness, and skill-building programmes.

Together, these initiatives reflect our enduring belief that business success must be accompanied by social progress, environmental stewardship, and inclusive development.

Driving Smart Manufacturing through Digital Transformation

At Galaxy, we are advancing towards a smarter, more agile, and future-ready manufacturing ecosystem through our GIFT (Galaxy Industry 4.0 Transformation) initiative. Guided by a clear vision to digitise all factories by 2030, we are integrating Operational Technology and Information Technology to enable operations that are more autonomous, connected, and data-driven.

Key advancements during the year included continued progress across eLogbooks, Electronic Batch Manufacturing Records (E-BMR), and IoT-enabled real-time equipment monitoring. These interventions are helping enhance process visibility, strengthen operational control, and support more informed decision-making across our manufacturing network.

Onwards and Upwards

Our journey is a carefully planned ascent, fully aligned with our Vision 2030. As we move forward, we do so with confidence in our strategy, conviction in our purpose, and belief in the strength of our people and partnerships.

The year gone by has once again demonstrated that enduring growth is built on strong foundations: science, trust, agility, care, and responsible execution. Our commitment to our core values, culture, and long-term strategic priorities continues to guide us as we shape the next phase of Galaxy's journey.

While the year presented demand and margin pressures, the segment remained focused on strengthening its business fundamentals through customer diversification and an expanding specialty portfolio. As we look ahead, we remain committed to delivering sustainable growth, deepening customer partnerships, and creating long-term value for all stakeholders. We will continue to move forward with discipline, clarity, and care, guided by the belief that the choices we make today will shape the Galaxy of tomorrow.

Thank you.

K. Natarajan

Managing Director
Galaxy Surfactants Limited

Prelude

Change is About Strengthening What **Matters Most**

For over four decades, Galaxy has evolved alongside a world shaped by changing expectations, rising complexity, and a growing demand for accountability. Today, consumer expectations extend beyond product performance to encompass transparency and responsible practices. Markets have also shifted from valuing scale alone to recognising substance, making responsible chemistry increasingly central to long-term value creation.

Amid these changes, Galaxy's core principles have remained unchanged. Scientific rigour, a long-term perspective, and the belief that progress is meaningful only when it creates positive impact continue to define the organisation more than the external shifts it has navigated.

The new brand identity introduced in FY26 reflects this continuity rather than a change in direction. It offers a clearer expression of the journey Galaxy has consistently pursued, guided by integrity, responsibility, and the conviction that care is not an aspiration but an integral part of how we work. As markets have evolved, so has Galaxy's participation. From its strong foundations in Home Care and Personal Care, the Company is diversifying into Beauty, Derma, and Wellness-inspired categories, where consumer expectations increasingly centre on efficacy, sensorial experience, and alignment with personal values.

At the same time, Galaxy's position within the value chain has undergone a structural transformation. Evolving beyond an intermediary supplier, it now helps shape industry agendas across safety, sensoriality, sustainability, and quality standards.

While the earlier articulation, 'global supplier to global brands,' reflected a previous phase of growth, it no longer captures Galaxy's current role, influence, or ambition. The redefined identity represents an expanded mandate and a greater responsibility in shaping the future of the industry.

Story

Chemistry Creates Care

Our new identity, 'Chemistry Creates Care,' defines how we operate, innovate, and deliver impact. It brings together our scientific expertise, our deep commitment to customers, and our responsibility towards society and the planet.

More than a positioning, it defines how we build enduring partnerships, develop meaningful solutions, and drive progress across the industries we serve. Through the pillars of Chemistry, Creates, and Care, we set out a clear and coherent approach to growth that is purposeful, collaborative, and aligned with the evolving expectations of our stakeholders.

Chemistry

Chemistry is about building equations of trust with all our stakeholders: our employees, partners, investors, and customers. With our deep expertise in surfactants and a growing specialty portfolio, we deliver predictable and reliable chemistry to our customers.

Read more
PG 12

Create

Creation is about spirit of innovation and co-creating new possibilities. Create demonstrates our brand promise: 'We think consumers first, because when the consumer wins, our customer wins. And when our customers win, so do we. This is how we create lasting win-win outcomes for everyone we serve.'

Read more
PG 16

Care

Care is the principle that shapes every outcome, including the choices we make, the chemistry we design, and the collaborations we build. As a people-first organisation, serving the Personal and Beauty Care, Home Care, and Wellness industries, we embed care in our commitment to consumer well-being and the planet.

Read more
PG 22

The New Brand Identity

Migrating to the New Galaxy, Together

A new brand identity begins as a set of design principles and guidelines. Its true meaning, however, is realised only when it is understood, adopted, and reflected in everyday decisions across the organisation.

We worked closely to implement the new identity across physical infrastructure, including plant and office signage, ensuring consistency and visibility across touchpoints.

This transition was reinforced through a sustained internal communication effort under the theme 'Migrating to the New Galaxy.' The rollout commenced with the formal launch of the new identity at the Company's headquarters at TTC, Navi Mumbai, setting the tone for organisation-wide adoption. This was followed by structured engagement initiatives across locations, including Jhagadia, Tarapur, Taloja, Egypt, and Millennium Business Park in Navi Mumbai. Led by the leadership and marketing teams, these sessions focused on articulating the intent of the new identity, the strategic shifts underpinning it, and its implications for teams across functions.

As the Company progresses towards vision 2030, the new identity represents both the direction of travel and the standard of execution. It reflects the organisation's evolving role and serves as a unifying framework to guide decisions, behaviours, and aspirations in the years ahead.

Chemistry

As an Equation of Trust

Our expertise has enabled the Company to serve a global base of over 1,400 customers across more than 75 countries, consistently and at scale.

Even though performance remains a true enabler in sustaining these long-standing relationships, equally important is the currency of trust that is transparent, tangible, and built through continued proximity to customer needs. Maintaining this trust across geographies, market conditions, and the entire supply chain remains central to the Company's approach.

This is what Galaxy defines as the 'equation of trust' where expertise, consistency, and accountability come together to deliver reliability at every stage.

This reliability is essential, given the critical role its ingredients play in products that reach consumers every day.

Chemistry

Deepening Trust through Proximity

Closeness to our customers is defined not by proximity alone, but by our presence at critical moments.

Strengthening Our Presence in Mexico

Our strategic distribution partnership in Mexico is driven by the ability to reach customers with specialty solutions faster, while maintaining the sustained presence that turns a supplier relationship into something more durable.

Engaging With Brazilian Customers

Chemistry is best understood in practice. In Belo Horizonte, Brazil, we collaborated with our partner to take our solutions beyond the specification sheet and into the hands of the people who use them every day. The on-site technical workshop drew 50-plus R&D professionals into live formulation experiences across the following:

Live demos
Nourishing Hair Mask with Galseer® Flexcon and self-thickening systems with Galsoft® Lumithic

Interactive trials
Customer engagement through formulation testing and open discussion

Concept showcase
Innovative hair care formats including GHCS, aligned with responsible innovation

Together, these initiatives underscore our commitment to strengthening our specialty business in LATAM through deeper partnerships, enhanced presence, and innovation-led customer engagement.

Trust through Transparency

During the year, we achieved ISCC PLUS certification for our manufacturing facilities at Taloja and Jhagadia, covering key products including Sodium Lauryl Ether Sulfate (SLES), Betaines, and Phenoxyethanol. This places us among the first in India to adopt the certified mass balance approach, enabling manufacturing using raw materials from renewable, recycled, or circular sources, and making our commitment to responsible sourcing verifiable.

Credibility through Recognised Innovation

Galaxy Hearth® Biosurf received the Best Innovation in Home Care Platinum Award at CIE Chennai, a recognition that reflects our alignment with Vision 2030 and the dedication of our entire team. Engineered with a Smart Active System of plant-derived surfactants and performance boosters, Biosurf is a responsible innovation that delivers superior stain removal, rapid action, and a premium laundry experience with complete biodegradability.

Extending Our Presence Globally

Galaxy Specialities Europe B.V. has successfully commenced its operations in Europe. Our warehouse is now fully operational, significantly strengthening our ability to serve key customers across the region with improved supply efficiency and just-in-time delivery capabilities.

With our enhanced local presence in Europe, we are better positioned to drive business development opportunities and deliver greater value to our customers, further elevating customer satisfaction.

We need to be in rooms where conversations shaping our industry happen. This year, we participated in NYSCC 2025 in New York and in-cosmetics Global, showcasing our portfolio of safe and sustainable solutions. At in-cosmetics Latin America 2025 in São Paulo, we strengthened our presence alongside our partner in Brazil. At the ISCC Biennial Conference 2026 in Jaipur, we engaged with India's leading cosmetic scientists and global experts on innovation, regulatory evolution, formulation science, and sustainable progress. We also launched our new Sun Care range at in-cosmetics Asia and participated in CosmoHomeTech Expo 2025 in New Delhi, further widening our associations with customers and industry stakeholders.

Create

Innovation and Possibilities

At Galaxy, creation begins well before the lab.

It starts with deep immersion in a customer's challenge, understanding consumer expectations, identifying unmet market needs, and recognising where technical possibility can translate into meaningful solutions – that quest is where our innovation earns its relevance.

The shared stake in the outcome is what transforms a supplier relationship into a creative partnership that deepens with each problem solved and each possibility realised.

Co-creation is also what drives us beyond the formulation itself, into new business entities that extend the reach of what our chemistry can offer.

Create

Deepening Our Presence

Sustained Momentum

Our multi-year EPC project in Mexico is progressing in line with plan, with revenue recognition aligned to defined completion milestones. Beyond capacity expansion, the facility improves regional agility and strengthens market presence.

Proud to co-create Care with Leading D2C Beauty Care Brands

India's leading D2C beauty care brands are redefining the industry through consumer-centric innovation models that respond dynamically to evolving needs. In an ecosystem where social media, peer influence, and expert-led content shape discovery and trust, authenticity and demonstrable performance have become critical to success. At the same time, increasing digital penetration across Tier 2 and Tier 3 markets is expanding access, enabling these brands to scale rapidly and engage with a broader, more aspirational consumer base.

These brands are transforming traditional value chains by seamlessly integrating innovation, brand, and consumer experience, moving beyond product-led approaches to deliver holistic, solution-oriented offerings. Within this shift, formulation has emerged as a key interface of differentiation, where advanced actives, refined sensorials, and visible efficacy play a central role in shaping consumer preference. Their ambition is to build enduring brand equity through enhanced product experience and elevated usage moments, which convert into the foundation of trust, loyalty, and sustained growth.

At Galaxy, we partner with these leading D2C brands to co-create high-impact formulations that translate their insight, agility, and ambition into scalable, differentiated solutions for the modern beauty consumer.

Creating Blissful Endurance

As consumers have become increasingly informed about what they apply to their skin, their expectations of sun protection have evolved accordingly. The ask is no longer simply for coverage. It is for protection that performs reliably across every condition of a modern, active life, without compromise on sensoriality or feel.

Create

Blissful Endurance represents our approach to sun care, created for these discerning consumers. Anchoring it is SunBliss, a modular and scalable ingredient platform that delivers multifunctional benefits across a range of conditions, from blue-light defence to sweat-responsive performance, giving formulators new precision in efficacy, sensoriality, and product development across a wide range of end-use formats.

This year, we introduced practice of 'Experience Zone' during product launch, creating an immersive platform that enables internal stakeholders, our first audience, to engage with formulations, experience textures, and clearly understand the product's value proposition.

GALSORB® SunBlissZen

A next-generation filter offering comprehensive UVB and UVA protection, strengthened with antioxidant benefits to help reduce the effects of sunburn and photoaging.

Key Features

- Broad-spectrum UV protection
- High photostability
- Anti-ageing support
- High efficacy at low use levels

GALSORB® SunBliss Hydra

A UVB filter incorporating a sweat-responsive mechanism that locks in moisture while maintaining superior protective performance.

Key Features

- High photostability
- Water and sweat-resistant
- High efficacy at low concentration
- Blue light protection

GALSORB® SunBliss UVA

A photostable UVA-specific molecule designed to protect against pigmentation and aging, delivering continuous and reliable UVA coverage.

Key Features

- Dedicated UVA filter (320-400 nm)
- High efficacy at low concentration
- Strong UVA absorption
- Antioxidant capability
- Excellent formulation versatility

GALSORB® SunBliss Urb

A hybrid protection system that integrates physical blockers with chemical absorbers to deliver broad-spectrum defense along with enhanced formulation aesthetics.

Key Features

- Hybrid sunscreen filter
- Advanced UVA and UVB protection
- Cold-processable for manufacturing ease
- Blue light protection
- Superior sensorial experience

GALSORB® SunBliss Surg

An advanced UVB filter engineered to boost SPF performance significantly while maintaining durable photostability.

For moments that demand maximum endurance

- Amplifies SPF
- Intense UVB protection
- Prolonged photostability

Care

For People, Planet and Progress

Imagine the full arc of what our chemistry does

At Galaxy, care reflects a considered approach to impact and responsibility. It shapes how we work, the choices we make, and the relationships we build over time. It brings together well-being, environmental stewardship, and long-term intent into a balanced and enduring perspective. Care remains the guiding principle of everything we do.

Care for People — Focusing on Well-being and Safety
We uphold rigorous safety standards to ensure the well-being of our employees while extending our commitment to the communities we engage with, creating inclusive impact across all our interactions.

Care for Planet — Committing to Measurable Environmental Stewardship
We follow responsible practices across operations and value chains, guided by disciplined reductions and long-term stewardship.

Care for Progress — Sustaining Responsible Growth
We strengthen capabilities and systems to ensure progress is consistent, resilient, and aligned with long-term value creation.

Care for People

Enabling Safety and Inclusive Growth

Fostering psychological safety and well-being. This is the belief at the centre of how we operate. This year, guided by the conviction that Chemistry Creates Care, the People Energy Process, our employee engagement and well-being framework, advanced an agenda built around one simple intent: the care we extend to consumers at the end of our supply chain must be matched, in full, by the care we provide to the people whose dedication, expertise, and collaboration make that chemistry possible every day.

Prioritising Well-being through Focused Interventions

The year began with a comprehensive wellness survey, designed to understand what our people were actually carrying: their stress drivers, their health priorities, and what they needed from the organisation in response. The answers shaped what followed. Desk yoga sessions, marathon participation, and expanded use of EAP services were each chosen because the survey pointed to them, creating interventions that addressed physical vitality, stress management, and preventive health in ways that matched the expectations of our people.

Building Connection through Shared Moments

Belonging is built in the small moments as much as the large ones. Foundation Day, a structured Rewards and Recognition framework, and festive celebrations, including *Diwali* and *Navratri* created consistent touchpoints across locations, the kind that remind a workforce spread across geographies that it is, at its core, one. Value Week deepened that sense of shared organisational identity, running across all Indian locations and extending globally to our teams in the USA and Egypt. Through the Value Wheel, Value Collage, and Value Compass, employees had structured opportunities to reflect on how values are expressed in behaviour, shape culture, and influence everyday collaboration.

Value Week also carried a community dimension that the organisation felt across locations. In collaboration with our CSR team, a book fair gave employees a direct role in creating impact beyond the organisation, with ₹ 1.10 Lakhs raised through employee participation, matched by the CSR team and channelled into study and school kits for underprivileged students. The week closed with Alchemy, a session led by Brigadier Akshay Bhanot, whose outside-in perspective on values, leadership, and accountability drew from the disciplines of the Indian Army and left the room with something each person carried back to work.

Care for People

Learning from Leaders Beyond Our Walls

Bringing an outside-in perspective to our dialogue, Non-Executive Board Member Ms. Sangeeta Singh joined us for a conversation on diversity and inclusion. Her views on leadership, governance, and the role of diverse thinking added depth, clarity, and momentum to discussions on building enduring organisations.

On Women's Day, we hosted a fireside chat with Major Amrita Negi (Retd), whose journey from the Indian Army into corporate leadership sparked meaningful conversations that stayed with the participants long after the session concluded. Her perspectives on navigating change, leading across environments, and the importance of networking for women were earned and direct. With 60-plus employees across the organisation in attendance, what happened was less a formal event and more an exchange, leaving participants with lasting insights and reflections.

Pinkathon: Running Together, Moving Mindsets

EmpowHer, our platform for advancing women's empowerment, took a particular shape this year. We supported a dedicated marathon for our women employees, bringing together participants from every life stage, from first-time runners to those who have been at this for years, each showing up for herself and for the people running alongside her. Proving, in the most visible way possible, that endurance knows no age or limit. A conversation with Milind Soman and Ankita Konwar further enriched the event, adding a memorable dimension defined by the idea that, when women decide to move, they move more than miles.

Strengthening Governance through Active Listening

We Care reinforced our belief: that we are a listening organisation. A structured policy awareness approach was adopted, with one policy taken up each month, supported by focused awareness sessions across locations. This cadence transformed policy communication from a one-time announcement into a continuing dialogue, surfacing feedback, deepening understanding, and building ownership in ways that no single session could achieve on its own.

Driving Lasting Impact in the Communities around Us

Across schools in Gujarat and Maharashtra, development is unfolding in moments of quiet significance: a student discovering the confidence to speak, a classroom where technology brings learning into sharper focus, a parent beginning to imagine a different future for their child. Through *Gyaan Sanjeevani,* we have been working to create more of those moments at scale.

We introduced a 7D AI learning chair at Kapalsadi Government School in Bharuch, Gujarat, the first of its kind in the region, bringing immersive digital education into a rural classroom.

Science labs were constructed and 160 classroom benches installed across five schools, improving conditions for nearly 500 students. Sports centres were built to encourage physical development and active lives within the community.

The reach extends beyond infrastructure. Dedicated spaces for specially abled children and adult learners keep the programme inclusive by design. We supported 9,358 students across 100 schools with 32,408 notebooks, 2,910 school kits, and access to e-learning software and mobile applications.

Career counselling and guidance programmes gave students a clearer view of the choices ahead of them. Through *Gyaan Sanjeevani,* we have helped schools deliver education more effectively, while helping students see new possibilities for their future.

13,087

Students Impacted

Care for Planet

Turning Purpose into Progress

Our approach to environmental responsibility runs through the entire organisation. It is embedded in sourcing decisions at the start of the supply chain, operational choices made within our own facilities, and the partnerships we build with certification bodies that hold us to defined standards. Each year we undertake multiple interventions across these areas. The following highlights some of what we pursued this year.

Deepening Responsibility across Our Value Chain

Galaxy Surfactants continues to strengthen its sustainability performance through an integrated approach spanning responsible sourcing, resource efficiency, and circularity. As a leading oleochemical derivatives manufacturer with significant dependence on palm-based feedstocks, the Company remains committed to advancing sustainable sourcing practices in alignment with the principles of the Roundtable on Sustainable Palm Oil. During the reporting period, Galaxy achieved an RSPO Shared Responsibility (SR) Score of 9.9/10, reflecting near-complete fulfilment of its shared responsibility commitments. This milestone is underpinned by adoption of RSPO-certified raw materials, robust traceability systems extending to mill and plantations level, and continuous supplier engagement and capacity-building initiatives. These efforts not only enhance transparency and accountability across the supply chain while mitigating key sectoral risks related to deforestation, regulatory compliance, and evolving customer expectations.

In parallel, Galaxy has reinforced its commitment to water stewardship through the implementation of the ISO 46001 at its Taloja manufacturing facility. The adoption of this standard has enabled a structured and data-driven approach to water management, including detailed water mapping, identification of high-consumption processes, deployment of monitoring systems, and implementation of recycling and reuse initiatives. As a result, the Company has improved water use efficiency and reduced freshwater consumption intensity, while enhancing operational resilience in a water-stressed region.

Further advancing its sustainability agenda, Galaxy has achieved certification under the ISCC PLUS at its Jhagadia and Taloja sites, reinforcing its commitment to traceable and responsible supply chains. Through the implementation of mass balance chain-of-custody systems and robust governance practices, the Company enhances transparency, ensures compliance with globally recognised standards, and supports customers in meeting their sustainability and regulatory requirements. This initiative further strengthens Galaxy's preparedness for evolving market expectations and compliance frameworks.

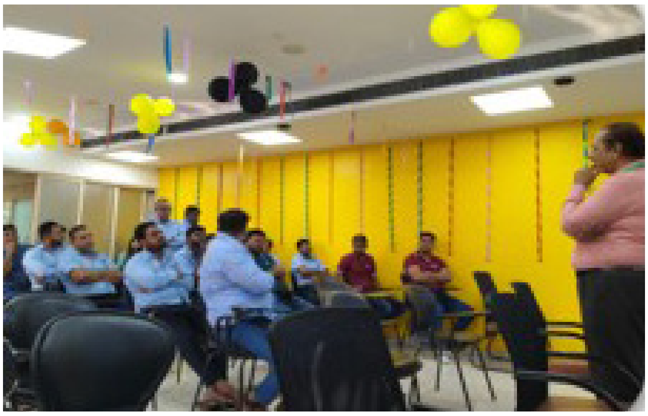
Collectively, these initiatives demonstrate Galaxy Surfactants' commitment to embedding sustainability across its value chain, enhancing environmental performance, improving operational efficiency, strengthening market competitiveness, and proactively managing supply chain and regulatory risks.

Care for Progress

Building Competencies for Digital Resilience

1 Leveraging Talent Potential at Every Level

Through the Individual Development Plan initiative, our People Energy team partnered with departments to embed structured career planning across the organisation. A unified IDP framework was developed and implemented to drive consistency, supported by over 20 structured sessions that gave employees and managers a shared language for role readiness, career progression, and future capability needs. The result was career development that felt owned rather than assigned.



Developing Grassroots Capability

The Operator Development Programme, designed and delivered entirely in-house, focused on skill development at the grassroots level across three modules: *Sankalp* (Accountability), Communication Code, and *Dakshata* (Problem Solving and Time Management). The programme covered 222 operators, delivered 888 learning hours, and achieved a Net Promoter Score of 96%, reflecting the relevance and impact of a curriculum built specifically for the people who do the work.

222
Operators

888
Total Learning Hours

96%
Net Promoter Score

Navchetna 2.0 was redesigned from a three-day to a two-day format, concentrating its impact on self-awareness, responsibility, and workplace effectiveness among frontline employees without losing the depth that had made earlier cohorts effective.

Lifting Careers through Udaan

We launched *Udaan*, a year-long diploma programme for shop-floor operators in collaboration with Bharatiya Vidyapeeth University. Designed for our people, the curriculum combined academic learning with practical manufacturing applications, strengthening process knowledge, safety awareness, and operational discipline.

Shaping Leaders for What Comes Next

SFURTI continued to anchor our leadership development work at every level, strengthening the behaviours aligned to accountability, agility, and people-centric decision-making. We launched Data Acumen, a seven-week learning journey run across five batches, covering 175 employees and moving leaders from data to decisions that hold up under scrutiny. The Result Accelerator strengthened leadership execution through a blend of classroom learning, group coaching, and project presentations, grounding accountability, planning, and organisation in real-world application rather than intent alone.

2 Embedding Digital Maturity across Functions

We continued to advance the digitalisation of our people processes by strengthening automation, governance and employee experience across the organisation.

Key initiatives included the implementation of one-click payroll, digital appointment letter generation, and the expansion of standardised workflows across core HR processes, improving operational efficiency, process accuracy and service delivery.

The global rollout of the Employee Management System and Performance Management System established a unified digital platform for managing employee information and performance across key international operations.

We also strengthened people governance and data management by implementing DPDP-compliant data masking, introducing digital overtime authorisation, and expanding automated people analytics and reporting capabilities.

These initiatives have enhanced data security, improved workforce planning and decision-making, and created a more efficient, transparent and digitally enabled people ecosystem.

3 Strengthening Smarter Decisions through Suryakumbh

As part of Vision 2030 and our GiFT (Galaxy Industry Four Transformation) agenda, we unveiled *Suryakumbh*, inaugurated by Mr. Natarajan, Managing Director and Executive Director. Designed as a central data powerhouse, *Suryakumbh* creates the infrastructure for a continuous pursuit of technology-driven excellence, enabling collaboration and smarter, data-led decision-making across the organisation.

4 Supporting Mobility across Geographies

At Galaxy Surfactants America (GSA), we launched Human Capital Management system, enhancing digital People Energy processes, data transparency, and employee experience. Value Week was extended to the GSA team, reinforcing our culture and values across borders. At Galaxy Surfactants Mexico (GSM), we propelled business growth by onboarding 10 Mexico-based employees to build local expertise within a framework aligned to global standards.

Improving governance, compliance, cost efficiency, and the consistency of the employee experience across geographies. These are the operational foundations of a workforce that moves with the business rather than behind it.

Awards and Accolades

Recognition That Reflects Excellence

	Award Won	Awarded by	Product / Innovation / Purpose for which Award Won	Period
Awards Given by Customers				
1	HUL: Partner of the Year Award	HUL	For focus on green chemistry, sustainable manufacturing, and co-creating eco-friendly innovations	August 19, 2025
2	Consumer-First Vendor	Marico Limited	Support in new developments and on-time delivery of raw materials	February 23, 2026
Awards from External Bodies				
1	CSO 100 Award	IDC Foundry	For successfully adopting new-edge cybersecurity technologies on digital transformation journey and emerging as game changer of 2025 in the fast-changing AI everywhere world	May 2025
2	External Fire Awards	Taloja Manufacturing Association	Seven trophies in different fire competitions	April 2025
3	Best CSR Project	IHW Council, Delhi	First Prize, Water Harvesting Projects of Galaxy	September 19, 2025
4	Best CSR Project	UBS Forum, Bengaluru	First Prize, Samridh Kheti - Farmer Empowerment Project	October 30, 2025
5	Best CSR Head of the year awarded to - Colonel Amarjeet Das	UBS Forum, Bengaluru	First Prize, Impact through CSR Projects and Programmes for FY25	October 30, 2025
6	Platinum Innovation Award (Galaxy)	Cosmetics Ingredients Expo (CIE), Chennai / (Cosmetics & Homecare Ingredients Expo, Chennai)	For Galaxy Hearth Biosurf	August 2025
7	Partner of Success Award	IFFCO Egypt	Awarded during its Partners of Success celebration held at the Salah El-Din Citadel in Cairo	September 25, 2025
8	Innovation Zone - Best Functional Ingredient Silver	In-cosmetics Global, Amsterdam	For GalGuard® Prebiotive	April 2025
9	ACCQC 2025-26 GOLD Awards	QCFI Ankleshwar Chapter	Jhagadia Site, Six different Kaizen Studies	September 13, 2025
10	Shared Responsibility	RSPO	Green Supply Chain Initiatives, Achieved 9.9/10 score	September 2025

	Award Won	Awarded by	Product / Innovation / Purpose for which Award Won	Period
11	Third Prize	TIMA	Two Man Hydrant Drill (Safety Month 2026), Nilesh Deshmukh & Ajay Barga	March 2026
12	Second Prize	TIMA	Two Man Hydrant Drill (Safety Month 2026), Sanket Parange & Balkrushna Bhuimbar	March 2026
13	First Prize	TIMA	Two Man Hydrant Drill (Safety Month 2026), Rahul Patil & Yogesh Bhoir	March 2026
14	First Prize	TIMA	Hose Reel Drill (Safety Month 2026), Ajay Barga	March 2026
15	Second Prize	TIMA	Fire Extinguisher Drill (Safety Month 2026), Rupali Raut	March 2026
16	Second Prize	TIMA	Safety Skid (Safety Month 2026), G-59 Team	March 2026
Rating in FY26				
1	CDP Water Security disclosure	Carbon Disclosure Project	A(-) Leadership level, Water Performance	December 2025
2	CDP Climate change	Carbon Disclosure Project	B Management level, Climate Performance	December 2025
3	CDP Forest Security disclosure	Carbon Disclosure Project	B Management level, Forest Performance	December 2025
4	CDP SEA	Carbon Disclosure Project	CDP Supplier Engagement Assessment, A(-) Leadership level	February 2026
5	SPI	Sustainable Palm Index	Overall ESG & Green Supply Chain Initiative, 81.3 (A)	July 2025
Certifications Received in FY26				
1	ISO 46001:2019 Water Management Efficiency System	ISOQAR, India	GSL- Taloja Location	March 2026
2	ISO 14064-1:2018 Greenhouse Gases Verification	Bureau Veritas	For Galaxy Group	June 2025
3	IMS Certification	Bureau Veritas	IMS Certification	January 2026
4	ISCC Plus	Control Union Inspection	International Sustainability and Carbon Certification (ISCC)	February 2026

Consolidated Financial Performance

Building Value, Year After Year

5-Year Financial Track Record

Profit & Loss Account (₹ Crores)

Sales

FY26	5,227
FY25	4,198
FY24	3,765
FY23	4,429
FY22	3,653

Other Income

FY26	44
FY25	51
FY24	65
FY23	45
FY22	46

PBDIT
(Before exceptional items)

FY26	*497
FY25	510
FY24	498
FY23	578
FY22	413

PBIT
(Before exceptional items)

FY26	*374
FY25	400
FY24	398
FY23	495
FY22	342

Interest

FY26	31
FY25	19
FY24	22
FY23	22
FY22	13

Profit Before Taxation

FY26	344
FY25	380
FY24	375
FY23	473
FY22	329

Profit After Taxation

FY26	267
FY25	305
FY24	301
FY23	381
FY22	263

Basic Earnings Per Share
of Face Value ₹10 (₹)

FY26	75.41
FY25	86.00
FY24	85.03
FY23	107.46
FY22	74.12

Total Dividend Per Share
of Face Value ₹10 (₹)

FY26	22.00
FY25	22.00
FY24	22.00
FY23	22.00
FY22	18.00

*In FY26, This excludes the impact of New Labour code pertaining to Gratuity and Leave Encashment of ₹11.88 Cr

Balance Sheet (₹ Crores)

Fixed Assets

FY26	1,356
FY25	1,292
FY24	1,131
FY23	1,063
FY22	966

Net Current Assets

FY26	1,575
FY25	1,232
FY24	1,201
FY23	1,113
FY22	996

Total

FY26	2,931
FY25	2,524
FY24	2,332
FY23	2,176
FY22	1,962

Equity Capital

FY26	35
FY25	35
FY24	35
FY23	35
FY22	35

Reserves & Surplus

FY26	2,709
FY25	2,327
FY24	2,144
FY23	1,847
FY22	1,539

Total

FY26	2,932
FY25	2,524
FY24	2,332
FY23	2,176
FY22	1,962

Deferred Tax Liability

FY26	22
FY25	20
FY24	21
FY23	22
FY22	21

Loan Funds

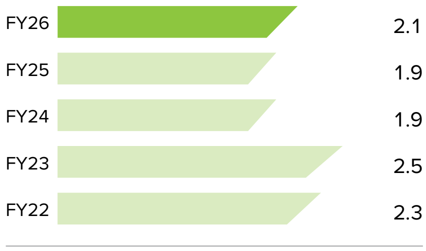
FY26	166
FY25	142
FY24	132
FY23	272
FY22	367

Consolidated Financial Performance

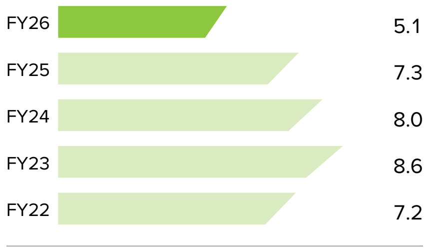
Ratios

PBIT of Sales
(Net of excise duty) (%)

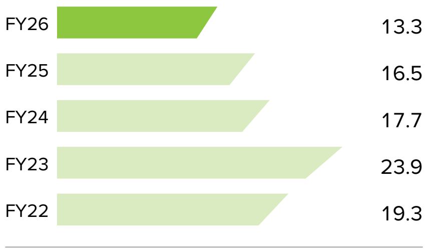
Fixed Assets Turnover
(No. of Times)



PAT/ Sales
(%)

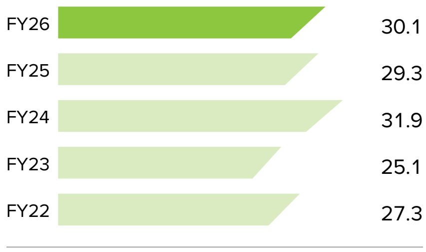


Return on Capital Employed
(%)

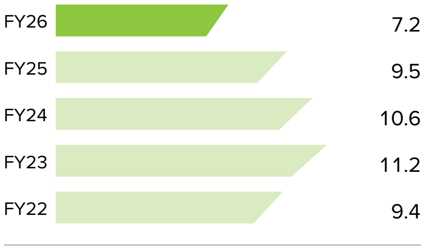


Return on Net Worth
(%)

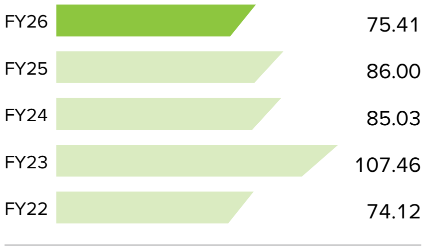
Net Current Assets to Sales
(%)



PBIT of Sales
(%)

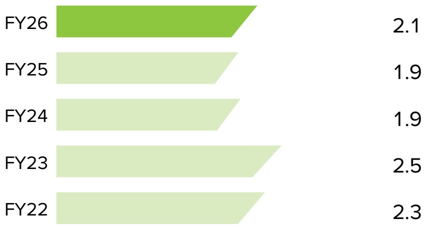


Basic Earnings Per Share
(₹)



Return on Capital Employed
(%)

Gross Fixed Assets Turnover
(₹ Crores)



Board of Directors

Steering the Enterprise

KANWAR BIR SINGH ANAND
Chairman, Non-Executive Independent Director

Mr. Anand is a Mechanical Engineer from IIT, Bombay and holds Post Graduate Diploma in Business Management from the IIM, Kolkata. He brings 41+ years of experience in the field of marketing, manufacturing and general management.

U. SHEKHAR
Promoter, Non-Executive Director

Mr. Shekhar is a Chemical Engineer and holds PGDM from IIM, Calcutta. He has been associated with the Company since 1986.

K. NATARAJAN
Managing Director

Mr. Natarajan is a CWA and has done Advanced Management Programme from Harvard Business School and is associated with the Company since 1993.

VAIJANATH KULKARNI
Executive Director & Chief Operating Officer

Mr. Kulkarni is a Chemical Engineer and has done his Advanced Management Programme from Harvard Business School and has been associated with the Company since 1995.

G. RAMAKRISHNAN

Promoter, Non-Executive Director

Mr. Ramakrishnan is a qualified CA, CWA and CS. He has been associated with the Company since 1986.

MADHAVAN HARIHARAN

Non-Executive Independent Director

Mr. Madhavan is a qualified CA, CS and CISA. He has also completed executive leadership programmes at Harvard, Wharton and IIM. He brings 31+ years of experience in the field of finance, governance and risk management.

SANGEETA SINGH

Non-Executive Independent Director

Ms. Sangeeta Singh holds a master's degree in behavioural psychology from Mumbai University and a certification in Strategic Human Resource Management from Harvard Business School, Boston. She brings rich work experience of over 36 years, primarily in human resources, employer branding, corporate communications and operations.

NANDITA GURJAR

Non-Executive Independent Director

(till September 07, 2025)

Ms. Gurjar has completed Master's in Psychology and Advanced Management Programme from Harvard Business School. She brought over 21 years of experience in the field of IT and Human Resources and was associated with the Company from 2015 to 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS

Galaxy Surfactants Limited is a globally recognized leader in performance surfactants and specialty care ingredients, serving the home and personal care industry across key markets. Our diversified portfolio spans performance surfactants, which form the core of cleansing and foaming applications, and specialty ingredients, engineered to deliver targeted and high-value functionalities in formulations. Founded in 1980, the Company has built a strong global footprint, supplying over 215 products to more than 1,500 customers across 95+ countries. With strategically located manufacturing facilities in India, Egypt, and the United States, Galaxy is well positioned with a resilient supply chain, enabling consistent delivery of quality, innovation, and customer-centric solutions worldwide.

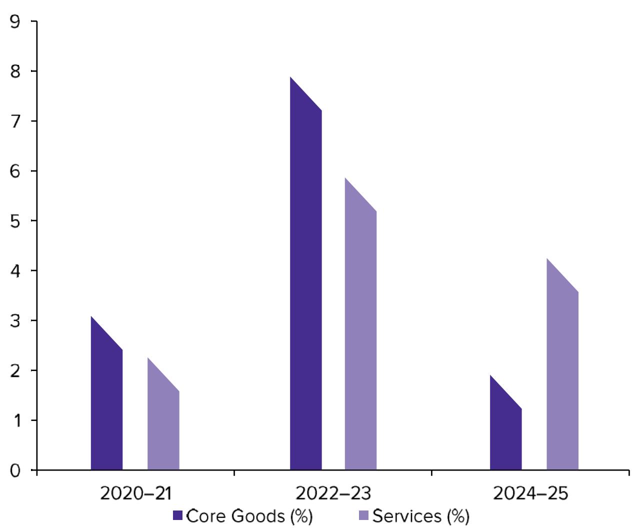
Global Economy Overview

The global economy is threatened with being thrown off course—this time by the outbreak of war in the Middle East at the end of February 2026.According to IMF, the global growth is projected to be 3.1% in 2026 and 3.2% in 2027, slower than its recent pace of about 3.4% in 2024–25 which is also slower than its historical (2000–19) average of 3.7%.

Absent the war, global growth would have been revised upward. Indeed, forecasts based on pre-conflict assumptions would have shown a slight upward revision of 2026 growth relative to that forecasted in the January.

Growth in advanced economies is projected to be 1.8% in 2026 and 1.7% in 2027. In the *United States*, the economy is projected to expand by 2.3% in 2026, with growth supported by fiscal policy and the lagged impact of monetary policy rate cuts in 2025, even as the rise in trade barriers since April 2025 continues to weigh on the level of activity. In the *euro area*, growth is expected to decline from 1.4% in 2025 to 1.1% in 2026 and to 1.2% in 2027, due to the negative impact of the Middle East conflict over time. The latter will add to the lingering effects of the persistent rise in energy prices since Russia's invasion of Ukraine.

Global inflation **(Per cent)**



Global inflation is projected to pause its decline, with headline inflation increasing from 4.1% in 2025 to 4.4% in 2026 before falling back to 3.7% in 2027.

Indian Economy Overview

In India, growth for 2025 is revised upward by 1.0% point relative to October, to 7.6%, reflecting the better-than-expected outturn in the second and third quarters of the fiscal year and sustained strong momentum in the fourth quarter. For 2026, growth is revised upward moderately by 0.3% point to 6.5%, led by positive contributions from the carryover of the strong 2025 outturn and the decline in additional US tariffs on Indian goods from 50% to 10%, which outweigh the adverse impact of the Middle East conflict. Growth is projected to stay at 6.5% in 2027.

Rising tensions in West Asia have driven global crude oil prices higher, posing a growing risk to India's merchandise trade balance. Crude oil imports constitute approximately one-fourth of India's total imports, making the country vulnerable to global oil price movements. With average crude oil prices rising from USD 69 per barrel to over USD 110 per barrel during the conflict, there is a significant risk that India's merchandise trade deficit will widen due to a rise in import costs.

The geopolitical developments have introduced a complex and multi-layered set of risks for India, given its position as a major energy importer with strong trade, investment, and remittance linkages with the West Asia region. While India's relatively robust macroeconomic fundamentals and sustained policy efforts provide resilience, the evolving situation warrants close monitoring and calibrated policy responses. The near-term outlook remains uncertain, with external shocks posing downside risks to growth through higher input costs and supply constraints, even as domestic demand may help cushion the impact. The government's interventions across energy diversification, agricultural preparedness, inflation conditions, external sector strength, and policy measures support the economy's ability to absorb near-term disruptions arising from global developments.

Moving on to the Individual Markets Performance in FY 26

The Indian market delivered moderate volume growth of 4%, led by a strong performance in specialty ingredient portfolio, which recorded robust growth of over 27% during the year. Volumes in the performance surfactants segment were impacted by demand softness at select Tier-1 customers, driven by ongoing reformulation initiatives in response to persistently elevated fatty alcohol prices. This was partially offset by sustained demand from non-Tier-1 and direct-to-consumer (D2C) customers, resulting in a 2% year-on-year volume growth in the performance segment.

The AMET region witnessed a 10% decline in volumes, primarily attributable to reduced offtake from select Tier-1 customers amid intensifying local competition. The region was also adversely affected by supply-chain disruptions following the Middle East conflict, which escalated post March, impacting logistics efficiency and customer inventory management.

In contrast, the Rest of the World (ROW) recorded volume growth of 4%, supported by double digit growth in specialty ingredients in APAC and performance segment in LATAM. Volumes in Europe remained largely flat, reflecting subdued regional demand conditions. North America experienced volume pressures during Q2 and Q3 due to reciprocal tariff actions in the United States; however, this was offset by a strong recovery in Q4, aided by improved customer engagement and incremental momentum from the premium specialties portfolio at TRI-K (USA).

Notwithstanding regional challenges, the Company delivered broadly stable volume performance for the year, with stable growth in ROW markets and increasing contributions from Tier-2 and Tier-3 customers in India partially offsetting the decline in AMET. While near-term global demand conditions remain influenced by geopolitical uncertainties, inflationary pressures, and financial market volatility, medium-term fundamentals for the personal and home care industry remain robust, particularly in emerging markets such as India and AMET. The Company's continued focus on specialty growth, premiumisation, agile customer engagement, and proactive management of supply-chain and cost dynamics remained central to sustaining growth momentum during the year.

Business Segments Performance

During FY 2026, the Company recorded mixed volume performance across regions and segments. The Performance Surfactants segment witnessed a 5% decline in volumes, primarily impacted by customer-led product reformulations, undertaken by few key customers along with GST-related factors that influenced pricing alignment and purchasing patterns in certain end-use industries.

In contrast, the Specialty Care segment delivered a robust growth of 8%, driven largely by strong demand momentum in the India and Rest of the World (ROW) regions.

PERFORMANCE FY 26

EBITDA/MT (Before Exception) moderated to ₹19,304 in FY26 from ₹19,862 in FY25. This decline was driven by a combination of geopolitical and market-specific headwinds, including customer-led reformulations that impacted product mix and volumes, as well as trade disruptions stemming from changes in U.S. tariffs during the August–January period. In addition, the evolving global geopolitical environment, including ongoing conflict situations, led to demand uncertainty, supply chain disruptions, and cost pressures across key markets.

CONSOLIDATED BUSINESS SUMMARY - FY 26

Area	FY 25	FY 26	Change
Total Volumes (MT)	2,56,798	2,56,942	0.1%
Performance Surfactants	1,67,423	1,59,683	-4.6%
Specialty Care	89,375	97,259	8.8%
India	1,13,238	1,17,875	4.1%
AMET	69,320	62,136	-10.4%
ROW	74,239	76,931	3.6%
EBITDA/MT (₹ /MT)	19,862	19,304	-2.8%
EBITDA	510	497	-2.5%
PAT (₹ Cr.)	305	267	-12.5%
Cashflow from Operation (₹ Cr.)	421	333	-20.9%
Debtors Turnover	6.6	7.0	6.1%
Inventory Turnover	4.5	5.2	15.6%
Interest Coverage Ratio$	20.8	11.8	-43.3%
Current Ratio	2.1	2.4	14.3%
Debt Equity Ratio	0.1	0.1	0.0%
Operating Profit Margin (%)#	9.5%	7.2%	-24.2%
Net Profit Margin (%)#	7.3%	5.3%	-27.4%
ROCE	16.5%	13.3%	-19.4%
RONW%	13.4%	10.5%	-21.6%

* Ratios are calculated after exceptional items

$ High interest cost and lower profitability.

Lower due to lower profitability in current year and base effect due to high feedstock prices

% Lower due to lower profitability in current year

Indian Market in Transformation, Driven by Enduring Fundamentals

The Home and Personal Care industry continues to witness strong growth driven by premiumisation, wellness, sustainability, and science-backed formulations. According to Fortune Business Insights and Grand View Research, the global personal and home care market reached a valuation of approximately USD 772 billion in 2025 and is projected to grow at CAGR of 7.2% by 2030.

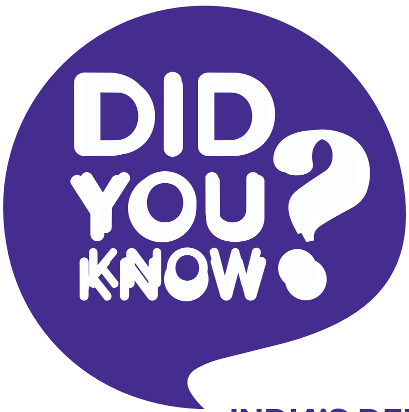
India continues to remain one of the fastest-growing markets globally. According to Economic Times, the Indian beauty & personal care market is expected to grow from USD 27 Billion in FY25 to USD 39 Billion by FY30, driven by Gen Z consumers, digital commerce, rising incomes, and premium aspirations.

As a leading performance surfactants and specialty ingredients company, Galaxy continues to align its innovation pipeline with emerging trends across beauty, personal care, home care along with derma and wellness inspired solutions.

Underlying Factors Driving Sustainable Growth

1. **New Consumer Era Shaped by Aspiration and Demographics**

   India continues to be the fastest-growing major economies globally, supported by strong domestic consumption and favorable demographics. According to United Nations Population Fund, over 65% of India's population is below 35 years, creating a young, digitally connected, and aspiration-led consumer base shaping future consumption trends. Consumption patterns are shifting from basic need to fulfilment toward aspiration-led purchasing, with a greater emphasis on value, quality, and personal identity.



INDIA'S DEMOGRAPHIC DIVIDEND IS BOOMING!

- The working-age population is set to grow from 735 million (2011) to 988.5 million (2036).
- Today, 64.2% of Indians are of working age—and for the next decade, this share will stay close to 65%, giving India one of the world's most favorable demographic profiles.

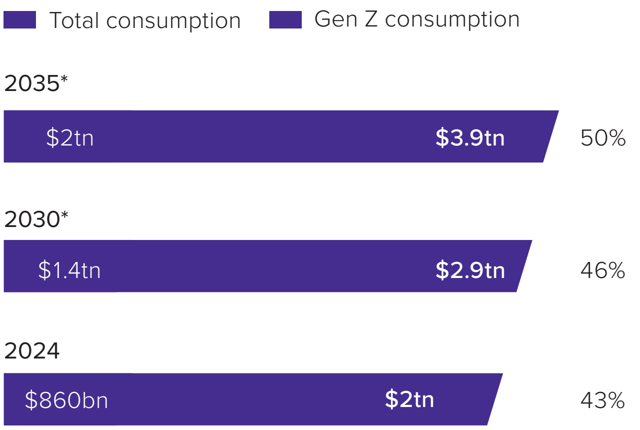
Source: Ministry of Statistics & Programme Implementation

2. **Gen Z at the Core of Market Transformation**

   India has one of the world's largest Gen Z populations, with approximately 377 million consumers (ET–Snapchat Gen Z Index). Gen Z plays a disproportionate role in shaping category trends. These consumers are increasingly influencing demand across beauty, wellness, and home care categories through preference for self-expression, science-backed formulations, sustainability, and premium experiences. The market is gradually shifting from traditional brand-led consumption toward platform-led, creator-influenced, and digitally driven purchasing behaviour across categories.

Creators Are Spenders

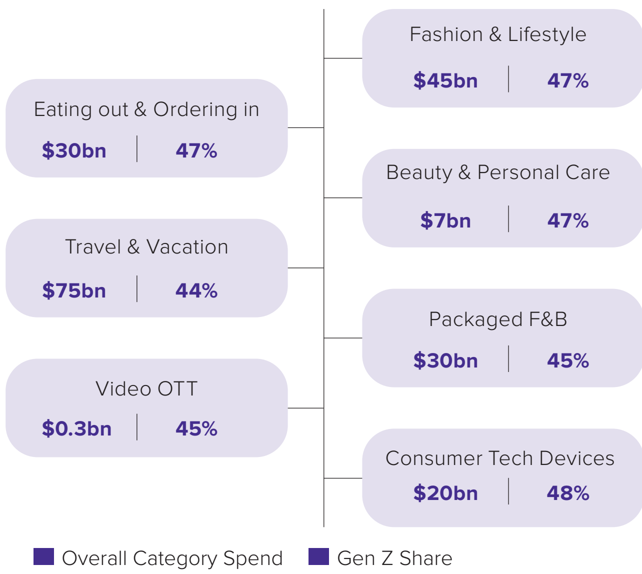
At 377mn, Gen Z is the largest generation ever to live in India. The cohort also fuels consumer spending.



Source: BCG–Snapshot Report
*Projected

What's the new India (the GenZ) consuming?

- India has more Gen Zers than the entire US population.
- By 2035, Gen Z-driven spends will increase to $2T – implying that every 2nd rupee spent in India will come from a Gen Zer.



Source: BCG Snapchat Report

3. **Skinification of Beauty and Personal Care**

Skinification continues to be one of the most important trends shaping the industry. Consumers are expecting skincare-like benefits across hair, body, intimate hygiene, and sun care. This has led to a convergence of categories. Colour cosmetics are evolving to include skincare benefits, while haircare is increasingly focused on scalp health and targeted solutions (Entrepreneur India, December 2025).

At the same time, consumers are moving away from harsh cleansing agents toward sulfate-free systems and amino acid–based surfactants, alongside low pH, barrier-friendly formulations that support long-term skin health. Rising sensitivity concerns and advances in skin science are further accelerating the shift toward microbiome-conscious, preventive care solutions.

This trend is particularly relevant for Galaxy, as brands increasingly prioritise mild, high-performance ingredients that deliver effective cleansing without compromising skin and scalp comfort.

Beauty & Wellness:

The Beauty and Wellness industry is increasingly being shaped by a convergence of science, self-care, and preventive health. Consumers are moving beyond cosmetic enhancement toward holistic well-being, seeking products that support long-term skin health, protection, and overall wellness. Trends such as skinification, ingredient transparency, personalized care, and wellness-led beauty are driving demand for mild, high-performance, and multifunctional formulations. According to McKinsey, the global wellness economy is valued at nearly USD 2 Trillion, reflecting growing consumer investment in products that combine efficacy, safety, and wellness benefits.

4. **Rise of the "Skintellectual" Consumer**

The beauty consumer is becoming more informed, ingredient-aware, and science-led. Consumers are increasingly reading labels, understanding ingredients, and seeking products backed by credible claims. This trend, often referred to as "Skintellectualism," is shifting beauty from superficial claims toward evidence-led, formulation-led performance.

McKinsey's wellness research highlights that consumers are increasingly asking, "What does the science say?" while evaluating wellness and beauty choices. Trust, therefore, is increasingly driven by science, transparency, and demonstrable outcomes, rather than brand legacy or perception.

For Galaxy, this shift strengthens the relevance of specialty care ingredients that deliver efficacy, safety, and mildness through advanced formulation science, supporting the development of differentiated, consumer-centric solutions.

5. **Role of sensoriality in elevating experience**

While efficacy has become foundational, the importance of sensorial experience has increased significantly, particularly in driving repeat usage and long-term loyalty.

Consumers increasingly associate product quality with superior sensorial experience, including foam texture, fragrance, spreadability, transparency, and after-feel. Innovations in water-based formulations and invisible filters are enabling products to align more closely with consumer expectations of comfort and usability. Sensoriality is now a key dimension of premiumisation, enhancing both perceived value and consumer satisfaction.

Home Care Transitioning from Utility to Care

Home Care is increasingly evolving from basic functionality toward performance-led, premium, and care-oriented consumption. According to Fortune Business Insights, the global household cleaning products market is projected to exceed USD 252 Billion by 2032, driven by growing consumer demand for hygiene, convenience, premiumisation, fragrance-led experiences, and sustainable cleaning solutions.

Consumers increasingly seek products delivering superior cleaning, fabric care, fragrance enhancement, safety, convenience, and sustainability. Home Care is gradually being reframed as an extension of personal care, with an emphasis on care, comfort, and sensorial engagement.

Growth across Emerging Markets

Consumption growth is expanding beyond metros into Tier 2, Tier 3, and emerging urban centres. According to Kantar, smaller households now account for 50% of India compared to 37% in 2008, supporting higher per capita spending and accelerating penetration across premium and convenience-led Home and Personal Care categories. The rapid adoption of digital platforms has enabled deeper market penetration, bringing new consumers into organised consumption channels.

Premiumisation at Scale

Premiumisation in India is scaling in a distinctive manner. Rather than being confined to high-income groups, it is expanding through accessible formats and price-point innovation, enabling broader participation. Smaller pack sizes, optimised formulations, and targeted offerings are making premium experiences more attainable. This has resulted in the emergence of a mass premium segment, where aspiration and accessibility coexist.

Advancing Protection as the Next Frontier in Care

Preventive care and daily protection are emerging as high-growth segments across Personal Care. According to Grand View Research, the global sun care market is expected to exceed USD 15 Billion by 2030. Consumers are demanding formulations that deliver aesthetic experiences, including lightweight textures, rapid absorption, and residue-free finishes. This is particularly evident in categories such as sunscreens, where historical barriers such as greasiness, stickiness, and visible residue are being addressed through advanced formulation technologies.

Galaxy's next-generation sun care platform, GALSORB® SunBliss, built around the concept of "Blissful Endurance," is closely aligned with the rising demand for high-performance, long-lasting, and sensorially superior sun care solutions, tailored to evolving consumer lifestyles and diverse climatic conditions. The platform is designed to deliver broad-spectrum protection, including UVA defence, while enabling water-resistant formulations and addressing emerging concerns such as blue light exposure, meeting the need for comprehensive, multi-dimensional protection in daily use.

New Approach to Formulation Design

Formulation paradigms are undergoing a significant shift, driven by the increasing complexity of consumer expectations and product performance requirements. Formulators are progressively seeking multifunctional ingredient systems that can deliver enhanced efficacy, mildness, transparency, and superior sensoriality, while simplifying development processes.

Galaxy's Galsoft® Lumithic platform enables faster formulation cycles, cold-process manufacturing, and greater flexibility, while addressing critical requirements such as formulation clarity, foam aesthetics, and viscosity management. Positioned around "Effortless Elegance," Galsoft® Lumithic delivers self-thickening at low pH, mild cleansing systems that bring clarity and stability to formulations.

India at the Crossroads of Science, Aspiration, and Scale

India stands at a critical intersection of demographic strength, rising consumer spend and expanding market scale.

A young and digitally connected population is accelerating adoption cycles and shaping demand. Consumers are increasingly informed and selective, prioritising efficacy, transparency, and performance. At the same time, premiumisation is extending across segments, supported by accessible innovation.

This convergence is positioning India as a high-growth, structurally resilient market, where scale is complemented by evolving consumer expectations and increasing demand for differentiated, performance-led solutions.

6. Co-creating Care for India's Emerging Beauty Entrepreneurs

India's D2C beauty and personal care ecosystem has evolved significantly over the past decade, led by a new generation of innovative brands that have brought fresh thinking, sharper consumer understanding, and differentiated products to the market. Brands such as Mamaearth, mCaffeine, Plum, Foxtale and many others have helped shape this journey, inspiring a wider wave of entrepreneurs to build purposeful and sustainable beauty businesses.

Galaxy has been privileged to be part of this evolution. Over the years, we have worked closely with emerging and established D2C brands, supporting the launch and scale-up of products across categories such as body washes, face washes, soaps, cleansers, and other formats. While Galaxy may not be the brand name visible on the shelf, our ingredients are present in many of the trusted products that consumers choose every day.

As new entrepreneurs enter the ecosystem with strong ideas and consumer insight, we seek to play an enabler role through our dedicated D2C vertical. The objective is to help translate concepts into market-ready, scalable products with end-to-end development support. This initiative reflects our continued efforts to embed our brand philosophy of *'Chemistry Creates Care'* into practice, by strengthening our role as a co-creator across the value chain.

Our engagement spans concept-to-prototype development, customized formulation and blend solutions, inventory-efficient ingredient management, technical guidance, regulatory awareness, quality and safety support, structured knowledge-sharing sessions, and commercialization assistance. For founders from non-technical backgrounds, we place special emphasis on education and capability building, helping them make informed decisions with confidence.

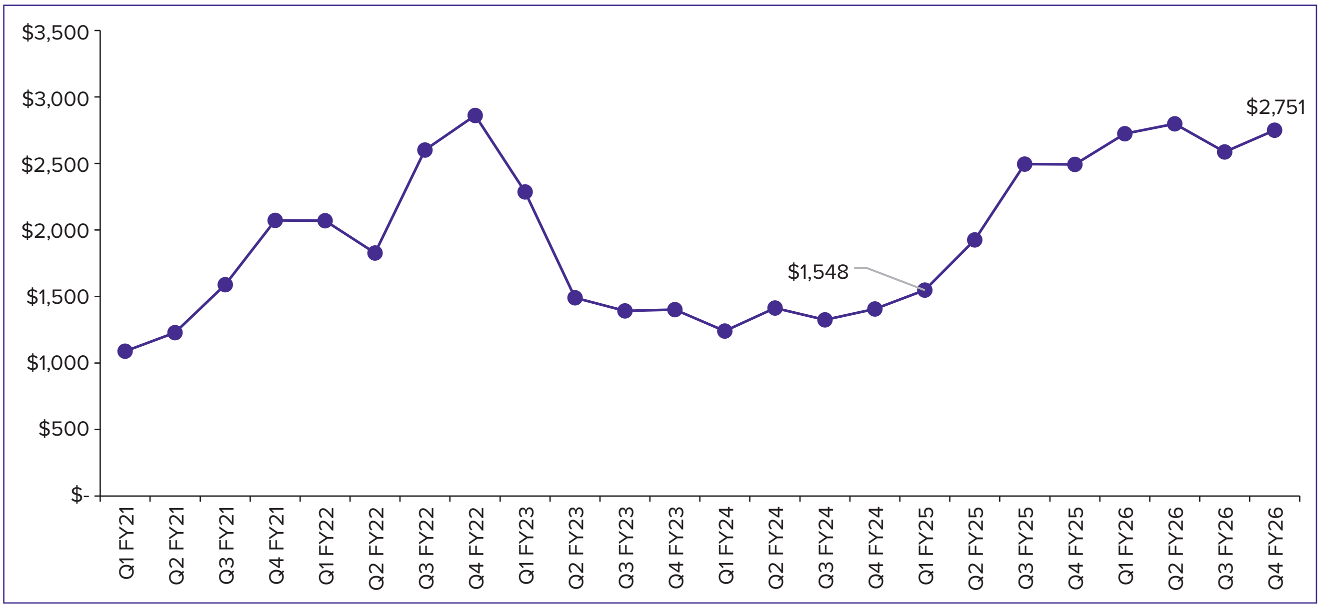
Backed by our distribution network, reliable supply chain, and application expertise, we also support shorter development timelines and faster speed to market. This enables emerging brands to respond quickly to consumer needs while maintaining the quality and consistency required to build long-term trust.

Through this approach, Galaxy continues to be a trusted co-creator for India's emerging D2C beauty and personal care brands. From concept to shelf, our role is to enable brands to move faster, build better, and scale with confidence. In doing so, we bring our brand essence to life: co-creating care that helps our customers create consumer loved products.

THE SUPPLY SIDE PICTURE

Fatty Alcohol and Fatty Acids accounted for the majority of our raw material purchases. Fatty Alcohol is sourced from South East Asia, with multiple suppliers in Indonesia, Malaysia and Thailand.

Fatty Alcohol Prices (USD / MT)



On the supply side, fatty alcohol raw material markets remained structurally tight and elevated through the year, reflecting a confluence of feedstock constraints, capacity dynamics, and geopolitical disruptions. While availability improved during the early part of the year, oleochemical prices stayed firm despite the harvest season, as PKO production lagged expectations, keeping feedstock costs supported. A brief correction in Q3, driven by record palm oil output and inventory build-up, proved transient as market participants turned cautious amid expectations of further declines and absorption of new fatty alcohol capacities that were still stabilizing. Thereafter, prices re-firmed as seasonal supply tightness in Southeast Asia, front-loaded restocking, and geopolitical tensions in the Middle East led to higher freight, insurance, and logistics costs, tightening effective supply.

Petrochemical feedstocks, while relatively stable for most of the year, saw sharp cost pressures towards the end due to supply disruptions and availability constraints in key inputs, exacerbated by elevated crude prices. Overall, supply conditions remained volatile and skewed towards tightness, underscoring the persistent impact of feedstock limitations, logistics challenges, and global geopolitical uncertainties on raw material availability and pricing.

Crude Oil

The IMF and World Bank both indicate that crude oil prices are expected to remain elevated in 2026, but with significant uncertainty driven largely by geopolitical risks. According to the IMF's April 2026 World Economic Outlook, oil prices are projected to average around $82 per barrel in 2026

Europe Brent Spot Price FOB (Dollars per Barrel)

under its base scenario, assuming that current Middle East disruptions ease by mid-year; however, the Fund highlights a wide range of outcomes, with prices potentially rising to around $100 in a prolonged disruption scenario and up to $110–125 in a severe supply shock case. In contrast, the World Bank's April 2026 Commodity Markets Outlook projects a slightly higher average of about $86 per barrel in 2026, reflecting a sharp increase from 2025 due to supply shocks and shipping disruptions, particularly in the Strait of Hormuz, but it expects prices to moderate to around $70 by 2027 as supply conditions normalise. Overall, both institutions agree that oil prices will be volatile and relatively high in the short term, driven by geopolitical tensions and supply constraints, but are likely to ease over the medium term as disruptions subside and global supply-demand balances stabilise.

RISK ASSESSMENT

- **Global Risks:** The global economic environment remains volatile, with several significant risks on the horizon. One of the most pressing concerns is the ongoing geopolitical tensions, particularly the escalation of conflicts in regions like the Middle East and the Red Sea area. These conflicts can disrupt global supply chains and trade routes. Additionally, the recent trade tariff war between major economies, such as the US and China, continues to create uncertainty and could lead to increased costs and supply chain disruptions

- **Climate Risk:** Delay in Monsoons or Below Average Monsoons in India may halt the growth momentum. Rural recovery critical requisite to ensure demand momentum in India. Catastrophes on account of climatic disasters pose the risk to global supply chains and while the risk cannot be quantified; it does adversely impact consumption

- **Operational Risks:** Unavailability of Key feedstocks / Constrained availability of critical raw materials or slower than expected recovery in demand may have a bearing on volumes which may adversely impact our FY 2027 performance

- **Gestation Risks:** While Destocking cycle has ended, delay in new launches or slower than expected restocking / recovery cycle of Premium specialties will adversely impact profitability going ahead

- **Logistic Risks:** Container unavailability or sudden increase in Freight costs or increased lead times due to sudden change in routes as seen during the Red Sea crisis pose risk to volumes and overall profitability

OUTLOOK FOR FY 27

Looking ahead to FY27, the Company remains cautiously optimistic, with early indicators pointing to a recovery in India, underpinned by resilient consumption trends and increasing momentum in specialty and premium segments. LATAM and APAC markets are also showing signs of improvement, as customer demand gradually stabilizes following macroeconomic and supply-chain disruptions. For our AMET business, the evolving geopolitical situation in West Asia will remain a key area of focus, and the Company will closely monitor developments and their potential impact on regional demand, feedstock availability, logistics networks and broader supply chains. While uncertainty persists, the Company remains committed to maintaining operational agility and ensuring continuity of supply to customers across markets. In the United States, the reversal of earlier tariff measures is expected to open incremental opportunities in specialty care ingredients, supporting traction in higher-value offerings.

While FY26 was shaped by extraordinary external challenges—including geopolitical conflicts, logistics disruptions, elevated petrochemical raw material prices and supply constraints—we continue to remain confident in the structural strength of our business, underpinned by resilient customer relationships, a diversified geographic footprint, a strong India franchise, and a disciplined operating approach.

VISION AND STRATEGY 2030

Revised Vision – Expanding Boundaries to Beauty & Wellness

During the year, the Company articulated its long-term strategic roadmap through its Capital Market Day, reaffirming its commitment to delivering sustainable, profitable growth while strengthening its position as a globally relevant specialty ingredients player. Vision 2030 builds on the Company's established philosophy of investing ahead of the curve in products, people, and infrastructure, followed by phases of superior performance, a model that has consistently enabled value creation across cycles.

As part of this strategic evolution, the Company has expanded its Vision to explicitly include Beauty & Wellness alongside its core Home and Personal Care focus. This refinement reflects the Company's intent to broaden its participation within the same value chain, enabling entry into faster-growing, premium and innovation-led segments such as skincare, sun care and derma-based actives. The revised Vision represents an expansion within the core rather than a diversification away from it, thereby preserving strategic focus while unlocking new growth opportunities across high-value segments

Strategic Levers Driving Growth

To achieve Vision 2030, the Company has defined a comprehensive growth framework built on five strategic levers that collectively drive both scale and quality of earnings. These include growth through premiumisation and penetration, expansion into new categories and applications, increasing engagement with D2C brands and private labels, strengthening sustainability and clean beauty capabilities, and leveraging partnerships and inorganic opportunities.

Growth in emerging markets will continue to be driven by penetration, supported by improving consumption trends, while developed markets will provide opportunities through premiumisation and higher-value formulations. The Company is also expanding its application base into newer categories such as skincare, sun care and wellness-linked segments, thereby enhancing its addressable market. The increasing importance of D2C brands and private labels is expected to create opportunities for deeper collaboration, supported by the Company's strong formulation capabilities and customer-centric approach. At the same time, sustainability and regulatory evolution remain central to the strategy, with focused investments in green chemistry, safer ingredients and regulatory-compliant solutions. In addition, the Company intends to actively pursue partnerships, alliances and targeted acquisitions to accelerate entry into new technologies, markets and segments, particularly within Beauty & Wellness.

Qualitative Enablers Supporting Execution

The execution of the Company's strategy is supported by a strong framework of qualitative enablers, which are embedded across the organisation's operating philosophy. These include a continued focus on innovation-led growth, a customer-centric approach aimed at enabling customer success, development of a strong talent pipeline, disciplined execution with calibrated risk-taking, and a deep commitment to ESG principles and responsible business practices.

These enablers, referred to internally as the Company's governing leadership pillars, ensure that strategic initiatives

Vision 2030: The Contours

2x Volumes

2.5x EBITDA

22%+ ROCE

Defend and Grow in India and AMET | Winning in Americas | Winning in Specialities in EU

Focus Industry

- Home Care
- Personal Care
- Beauty & Wellness

Performance Surfactants

DEFEND & GROW

- India
- AMET

CHALLENGE & PENETRATE

- Americas
- ROW

Specialty Care Products

3D

- Development
- Digitalisation
- Distribution

ITT

- Innovation
- Technology
- Talent

are translated effectively into operational outcomes. They enable the Company to balance growth ambitions with execution discipline, build long-term relationships with customers, and sustain its competitive positioning in a dynamic global environment.

Portfolio Evolution – From Rinse-off to Leave-on

A key shift outlined under Vision 2030 is the Company's enhanced focus on expanding from its traditional strength in rinse-off categories to a broader participation in leave-on segments. Historically, the Company has built leadership positions in applications such as hair care, bath and shower, and oral care, with a strong foundation in surfactants.

The leave-on segment, which includes skincare, sun care, cosmetics and derma applications, represents a larger and more value-accretive opportunity globally. These segments are characterised by higher innovation intensity, greater technical complexity and superior margin profiles. The Company's growing capabilities in specialty ingredients, combined with its strong formulation expertise and customer relationships, provide a robust platform to expand its presence in these high-growth areas. This transition is expected to enhance both the scale and quality of growth over the medium to long term.

Regional Strategy

From a geographic perspective, the Company has adopted a differentiated strategy across key markets to optimise growth opportunities while leveraging its established strengths.

India & AMET – Defend & Grow Strategy :

In India, which remains the primary growth engine, the Company will continue to focus on defending its leadership position while driving growth through deeper penetration, premiumisation, and expansion across customer segments including D2C brands. Structural tailwinds such as rising disposable incomes, increasing consumption and expanding digital ecosystems are expected to support sustained growth in this market. Similarly In the AMET region, where the Company has a strong presence supported by its manufacturing footprint and customer base, the strategy remains focused on defending and growing its position through improved competitiveness, enhanced customer engagement and operational resilience.

In the Rest of the World with Strategy of **Winning in the Americas and Europe**, the Company is pursuing a more targeted expansion strategy. The Americas market offers significant opportunities for growth through deeper penetration and leveraging the TRI-K platform, while Europe represents a key geography for specialty-led growth supported by localisation initiatives and increased on-ground presence. These markets provide access to higher-value segments and are expected to play a critical role in the Company's long-term growth trajectory.

Value Creation for Shareholders

The Company remains committed to delivering sustainable long-term value creation for its shareholders through a combination of consistent earnings growth, improvement in product mix, expansion into higher-margin segments, and disciplined execution. The focus on specialty ingredients, premiumisation and operational excellence is expected to drive margin expansion and enhance overall profitability.

Value creation will continue to be underpinned by a balanced approach that combines organic growth, strategic investments and selective inorganic opportunities, ensuring that growth is both sustainable and value-accretive.

The Company follows a disciplined and balanced capital allocation framework aligned with its long-term strategy. Capital deployment is guided by a clear prioritisation of growth investments while maintaining financial prudence and shareholder returns. A significant portion of operating cash flows is allocated towards organic growth opportunities, including capacity expansion, innovation and capability building, while maintaining adequate headroom for inorganic initiatives such as acquisitions and strategic partnerships.

At the same time, the Company continues to maintain a commitment to shareholder returns through dividends, while ensuring that its balance sheet remains strong and resilient to support future growth.

VISION 2030 – FINANCIAL ASPIRATION

As part of its strategic roadmap, the Company has articulated clear financial aspirations for 2030, including a doubling of volumes, 2.5 times growth in EBITDA, and sustained return on capital employed of over 22 percent.

These targets reflect the Company's confidence in its strategy, the strength of its competitive position, and the underlying growth potential of the industry in which it operates. By combining the strength of its core business with strategic expansion into high-value segments, supported by disciplined execution and capital allocation, the Company is well positioned to deliver sustainable growth and create long-term value for all stakeholders.

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors take pleasure in presenting the Fortieth (40th) Annual Report together with the Audited Financial Statements for the year ended March 31, 2026.

1. FINANCIAL RESULTS

(₹ Crores)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
REVENUE & PROFITS				
Total Revenue from Operations	**3,589.07**	3,001.27	**5,248.28**	4,223.67
Profit before Interest, Tax, Depreciation and exceptional items	**316.83**	308.54	**497.37**	510.04
Profit before Interest, Tax & Depreciation	**304.95**	308.54	**485.49**	510.04
Less: Interest & Finance Charges	**27.62**	16.59	**30.85**	19.25
Less: Depreciation	**75.36**	67.18	**123.00**	110.34
Profit for the year before exceptional items and Tax	**213.85**	224.77	**343.52**	380.45
Profit for the year before Tax	**201.97**	224.77	**331.64**	380.45
Less: Provision for Taxation				
- Current	**48.73**	51.16	**62.10**	75.57
- Deferred	**1.20**	(0.21)	**2.16**	(0.03)
Net Profit after Tax	**152.04**	173.82	**267.38**	304.91
RETAINED EARNINGS				
Opening Balance of Retained Earnings	**1,372.70**	1343.49	**2,134.55**	1,978.33
Add: Profit for the year	**152.04**	173.82	**267.38**	304.91
Add: Other comprehensive income	**3.04**	(2.79)	**3.04**	(2.79)
Less: Appropriations: Dividend				
- Interim Dividend paid during the year	**-**	63.82	**-**	63.82
- Final Dividend paid during the year	**14.18**	78.00	**14.18**	78.00
Total Dividend on Equity Shares	**14.18**	141.82	**14.18**	141.82
Less: Transfer to Statutory Reserve	**-**	-	**4.86**	4.08
Balance as at end of the Year	**1,513.60**	1372.70	**2,385.93**	2,134.55

2. DIVIDEND

The Board recommends a final dividend of ₹ 22/- per share for FY26. The total dividend payout for the concluded year shall be ₹ 78 Crores.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is in place and available on the website of the Company https://www.galaxysurfactants.com.

3. BUSINESS & FINANCIAL PERFORMANCE

The performance of your Company for the year on a standalone and consolidated basis is reflected by the following ratios:

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
EBITDA (% to Revenue from Operations)	**8.5%**	10.3%	**9.2%**	12.1%
PAT (% to Revenue from Operations)	**4.2%**	5.8%	**5.1%**	7.2%
ROCE (%)	**13.6%**	15.2%	**13.3%**	16.5%
RONW (%)	**10.1%**	12.2%	**10.5%**	13.4%
Debt Equity Ratio	**0.10**	0.10	**0.06**	0.06

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Basic Earnings per Share (₹)	**42.88**	49.03	**75.41**	86.00
Diluted Earnings per Share (₹)	**42.84**	49.03	**75.34**	86.00
Cash Earnings per Share (₹) (Basic)	**64.14**	67.97	**110.07**	117.12
Cash Earnings per Share (₹) (Diluted)	**64.07**	67.97	**109.96**	117.12
Book Value per Share (₹) (Basic)	**445.07**	404.67	**774.18**	666.36
Book Value per Share (₹) (Diluted)	**444.61**	404.67	**773.39**	666.36

Business Overview

The global economy continued to exhibit resilience through CY 2025, despite heightened geopolitical tensions, trade policy uncertainties, and supply-chain disruptions. According to the latest IMF World Economic Outlook, global growth is projected to remain moderate approximately 3.0% in CY 2025 and 3.1% in CY 2026, supported by moderating inflation, improved financial conditions and sustained domestic demand in key economies. However, growth remains below historical averages, reflecting the impact of tighter trade conditions, geopolitical conflicts and ongoing realignment of global supply chains. The World Bank, in its most recent Global Economic Prospects, similarly highlights that while the global economy has shown notable shock-absorption capacity, the growth outlook remains uneven and vulnerable, particularly for emerging markets exposed to commodity price volatility and logistics disruptions.

As per the latest IMF World Economic Outlook, the United States is expected to record moderate growth, supported by robust consumer spending and a relatively strong labour market, even as trade-related uncertainties and reciprocal tariff measures continue to weigh on manufacturing and global trade flows. Growth in advanced economies is expected to remain subdued, with monetary policy gradually turning supportive as inflation moderates.

The Africa, Middle East and Turkey (AMET) region presents a mixed economic outlook. The IMF projects a gradual recovery over CY 2025–CY 2026, supported by easing disruptions to shipping routes, particularly in the Middle East, and improving energy production dynamics. However, the region continues to remain exposed to geopolitical risks, local competitive intensity, and supply-chain fragilities. Turkey's growth is expected to stabilise with the support of tighter monetary discipline, while several African economies are expected to benefit from infrastructure spending and improving domestic demand, albeit amid persistent external vulnerabilities.

Back in India, the economy continues to display strong resilience and remains one of the fastest-growing large economies globally. During CY 2025, the imposition of reciprocal tariff measures by the United States led to heightened uncertainty in global trade flows and selectively impacted certain export-oriented sectors; however, India's diversified export base and strong domestic demand helped mitigate broader macro-economic implications. As per the Reserve Bank of India and IMF, India's GDP growth for CY 2025-CY 2026 is expected to remain in the 6.4%–6.8% range, supported by robust domestic consumption, strong public and private capital expenditure, a resilient services sector, and improving rural demand. Monetary policy has remained calibrated, with an emphasis on supporting growth while ensuring macro-economic stability. India's long-term growth fundamentals remain structurally strong, driven by demographics, manufacturing push, rising premiumisation and formalisation of consumption.

Financial Outcomes

India business registered modest 4% growth in volumes, driven by strong growth from specialty care products, which recorded robust growth of over 27% during the year. The performance segment, however, faced a demand slowdown driven by reformulation initiatives at select Tier-1 accounts, largely triggered by persistently high fatty alcohol prices. This impact was partially offset by healthy domestic demand from non-Tier-1 and D2C customers, resulting in a modest 2% volume growth in the performance segment over the previous year.

The AMET region recorded a 10% decline in volumes, primarily due to lower offtake from select Tier-1 customers amid rising local competition. Additionally, demand in the region was adversely impacted due to supply-chain disruptions following the Middle East conflict, which intensified in March, affecting logistics and customer inventories.

In contrast, the Rest of the World (ROW) delivered stable volume growth of 4%, led by double-digit growth in the specialty care segment, particularly across APAC and LATAM markets. Volumes in Europe remained largely flat, reflecting subdued regional demand conditions. North America volumes were impacted during Q2 and Q3 due to reciprocal tariff measures in the United States; however, this was offset by a strong recovery in Q4, supported by improved customer responsiveness and incremental traction from the premium specialties business at TRI-K (USA).

Despite regional headwinds, the Company achieved an overall flattish volume growth for FY26. The stable performance in the ROW markets and growth driven by Tier-2 and Tier-3 customers in India helped offset the decline in AMET. While the near-term global economic outlook remains clouded by geopolitical risks, inflationary pressures and financial market volatility, medium term fundamentals for the personal and home care industry remain strong, particularly in emerging markets such as India. The Company's continued emphasis on specialty care products, premiumisation, agile customer engagement and proactive management of supply-chain and cost challenges remained key drivers in sustaining growth momentum during the year.

4. INTRODUCING OUR NEW BRAND IDENTITY – A CLEAR EXPRESSION OF TRUST, CARE AND PROGRESS

As industry expectations continue to evolve from scale to substance, performance today must be delivered with accountability. Customers, regulators, and partners increasingly assess not only what products achieve, but also the responsibility with which they are developed and delivered. Your Company's new brand identity reflects this shift and defines our role with greater clarity.

At the core of this identity is "Chemistry Creates Care".

For Galaxy, "chemistry" represents more than scientific capability. It reflects our depth of expertise and the equation of trust we have built with all stakeholders, including employees, customers, partners, investors, and communities. This trust is earned through consistency, rigor, and long-term commitment.

"Creates" speaks to our role in advancing progress. Through disciplined innovation and collaboration, we create new possibilities, developing solutions that respond to evolving needs, raise standards, and enable sustainable growth.

"Care" defines how we apply both chemistry and creation. It reflects a people first mindset, responsibility toward the planet, and a commitment to progress that is ethical, inclusive, and enduring.

This rebranding strengthens our direction. It gives clear expression to what Galaxy has long practiced, responsible chemistry applied with intent, to co-create care for people, planet, and progress.

New logo

GALAXY
Chemistry Creates Care

The new logo carries forward the trust and credibility built over four decades, while embracing a contemporary, agile, and future-ready outlook.

It symbolizes the harmonious integration of **chemistry, care, and collaboration**. Its design language reflects –

- **Purposeful chemistry**, driven by deep formulation expertise
- **Human-centric care**, guided by safety, performance, and sustainability
- **Progressive momentum**, aligned with digitalization, global scale, and evolving customer needs

5. a) PEOPLE ENERGY

This year your Company marked a conscious shift from managing people processes to shaping a resilient, future-ready organization anchored in care, capability, and coherence. In an increasingly complex and evolving business landscape, strategic focus remained clear — to place people at the centre of sustainable growth and organizational excellence.

Guided by belief that *Chemistry Creates Care*, your Company continued to institutionalize a people philosophy that is deliberate, data-driven, and globally aligned. Your Company's approach this year moved beyond individual initiatives to building an integrated ecosystem that strengthens well-being, enhances capability, drives engagement, and enables consistent governance across geographies.

Embedding Care as a Strategic Pillar

Your Company strengthened the commitment to employee well-being by formalizing a comprehensive support ecosystem. Initiatives such as our Employee Assistance Program and targeted wellness interventions were aimed at reinforcing psychological safety, resilience, and holistic health. These efforts reflect conviction that sustainable performance is built on a foundation of trust, inclusivity, and emotional well-being.

Strengthening Culture and Engagement

Your Company continued to bring its values to life through structured engagement platforms such as *Value Week*, *Alchemy*, and enterprise-wide recognition frameworks, designed to deepen alignment, belonging, and organizational pride – ***Globally.*** These initiatives institutionalized value-led conversations and shared experiences across locations and geographies, reinforcing a unified cultural identity while respecting local diversity. Your Company's focus remains on creating a workplace where employees feel connected to purpose and empowered to contribute meaningfully.

Building a Future-Ready Workforce

Capability development remained a strategic priority, anchored in flagship program journeys such as *Operator Development Program*, *Navchetna 2.0*, and Chemical diploma program *Udaan*, which strengthened grassroots capability and technical depth. At the leadership level, initiatives such as *SFURTI*, *Data Acumen*, and *Result Accelerator* enhanced decision-making, execution excellence, and accountability. Structured career frameworks such as the *Individual Development Plan (IDP)* further supported internal mobility, role clarity, and long-term talent sustainability.

Driving Digital and Governance Excellence

Your Company accelerated our digital transformation journey through key platforms and interventions including HRMS - *Darwinbox global rollout*, *one-click payroll*, and integrated workflow automation. These initiatives enhanced transparency, efficiency, and data security, while significantly improving employee experience and governance. Over 50 standardized workflows and automated reporting frameworks have strengthened process discipline and enabled data-driven decision-making across the organization.

Looking Ahead

As your Company moves forward, its focus remains on building an agile, inclusive, and high-performing organization. Your Company will continue to invest in scalable platforms, future-focused capability building, and leadership development to strengthen organizational resilience. Above all, your Company remains committed to fostering a culture where care is intentional, growth is inclusive, and performance is sustainable.

At Galaxy, people strategy is not just an enabler of business — it is a core driver of long-term value creation.

b) Employee Stock Option

Stock Options represent a reward system based on performance. They help companies to attract, retain and motivate the best available talent. Options also provide a company with an opportunity to optimise its personnel costs. This also provides an opportunity to the employees to participate in the growth of the company, besides creating long term wealth in their hands.

Further, as the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the company. Your Company believes in rewarding its employees including employees of its subsidiaries for their continuous hard work, dedication and support, which has led and will lead the Company on the growth path. "GALAXY SURFACTANTS LIMITED - PERFORMANCE STOCK OPTION PLAN 2025" ("PSOP 2025"), instituted by the Company, in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations). PSOP 2025 was approved by Members of the Company through Postal Ballot on June 24, 2025. Disclosures in compliance with SBEB Regulations, are uploaded on the website of the Company at https://galaxysurfactants.com/company/corporate-governance. The certificate from the Secretarial Auditor on the implementation of the Plan in accordance with Regulation 13 of the SBEB Regulations, will be available for inspection during AGM. Furthermore, the Company has adhered to the applicable accounting standards in this regard.

6. QUALITY

Your Company is committed to delivering consistently high quality, intrinsically safe and high performing products and services to its customers.

The quality of performance surfactants and specialty care products manufactured by your Company is critical to assure the safety, quality and efficacy of formulations developed by its customers. Continuous improvement in quality across all domains and implementation of Best Practices at its sites enabled your Company to meet the quality standards set by regulatory authorities (viz. BIS, FDA, CDSCO) and the stringent quality benchmarks set by customers for the product qualifications.

Your Company has effectively implemented the principles of Good Manufacturing Practices (GMP) and Quality Risk Management approaches; and all its manufacturing sites are certified with EFfCI (European Federation for Cosmetic Ingredients) GMP standard. World-class practices such as TPM are adopted at the manufacturing sites augmented by internal benchmarking programmes such as Galaxy Manufacturing Excellence Award (GMEA) and Galaxy Quality Excellence Award (GQEA). Under the umbrella of Product Stewardship, your Company has maintained a high focus on Product Safety and Compliance. Your Company has further strengthened on developing products which are Ecofriendly and with High Natural Origin content.

Your Company's approach has always been Sustainable Product Development emphasising on 12 principles of Green Chemistry. Product attestations/certifications like COSMOS/Ecocert, ISO 9001, Kosher, Halal, RSPO (MB & SG), ISCC Plus; Product customisations as per the customer needs including specifications, offering safe ingredients originated from sustainable resources, and solutions to meet ever changing consumer trends have been the efforts to deliver enhanced value to your Company's customers.

Social compliance is yet another focussed area of your Company and all the manufacturing sites are compliant to the 4-pillar SMETA and EcoVadis silver medal (74).

7. SUSTAINABILITY

Your Company is one of India's leading manufacturers of surfactants and specialty chemicals for the Personal Care and Home Care industry. Sustainability is embedded at the core of its business strategy, guiding innovation in environmentally responsible products, efficient operational processes, and responsible value-chain practices. The Company's sustainability journey is anchored in a clearly defined **Mission 2030**, which provides a long-term roadmap for climate resilience, resource efficiency, inclusive growth, and responsible sourcing.

Mission 2030 – Strategic Pillars

Mission 2030 articulates the Company's commitment across five key sustainability pillars:

- **Climate Change**

  Aligning with the 1.5°C pathway, the Company is focused on reducing greenhouse gas (GHG) emissions through increased adoption of renewable energy and continual improvement in energy efficiency.

- **Circular Economy**

  Re-engineering value chains to design out waste entirely by improving material yield, undertaking systematic waste mapping, and increasing recycling and reuse across operations.

- **Water Stewardship**

  Advancing responsible water management with the objective of being water positive by 2 times, through conservation, reuse, and replenishment initiatives.

- **Diversity and Inclusion**

  Fostering a diverse and inclusive workplace and leveraging diversity as a driver of innovation, resilience, and competitive business advantage.

- **Green Supply Chain**

  Ensuring responsible sourcing with a strong focus on 100% oil palm traceability up to mill level, aligned with NDPE and deforestation-free commitments.

FY26 Performance Highlights

- During FY26, your Company achieved significant progress across its sustainability priorities:
- Avoided 12,204 tCo2e emissions through an increase of 37.76% in solar electricity consumption for India Operations.
- Harvested 17,710 m^3 of rainwater within operational boundaries.
- Reused 125,977 m^3 of recycled water in India operations
- Procured 25,641 MT of RSPO Mass Balance (MB) certified raw materials at Galaxy Group Level
- Avoided 48,462 tCO_2e emissions using RSPO (MB) certified materials at Galaxy Group Level
- RSPO Shared Responsibility score of (9.9/10)
- Attained 96% waste circularity across India operations

Standards, Certifications, and Ratings

Your Company continues to comply with its sustainability performance with globally recognized standards, certifications, and disclosure frameworks on annual basis.

- **Assured Sustainability Report (FY 2024–25)** aligned with AA1000AS v3, Type 2 – Moderate Assurance
- **ISO 14064:2019** – SCOPE 1, SCOPE 2, SCOPE 3 GHG accounting across the Galaxy Group verification and certification by third party independent external auditor
- **ISO 46001** – certification by Water Efficiency Management System (Taloja location) completed in March 2026
- **CDP 2025 Scoring**

  Climate Change Disclosure: **(B) Rating**

  Water Security Disclosure: **(A-) Rating**

  Forests Security Disclosure: **(B) Rating**

  Supplier Engagement Assessment: **(A-) Rating**

- **SPI: Sustainable Palm Index (81.3) "A" Rating**
- **Organization continued to be certified for RSPO (MB) – SCCS Certification** (2020)- third party, independent, external party certification and verification
- **Organization continued to be certified on Verified Deforestation-Free (VDF)** certification - third party audit & certification by Control Union
- **EcoVadis**- Silver medal (Score: 74)
- **ISCC Plus Certification for Taloja and Jhagadia Location. External third-party audit and certification by Control Union.**
- Extended Producer Responsibility (EPR) compliance.
- Your Company continued to be Responsible Care® Certified –Third party audits by Indian Chemical Council nominated auditors.
- Your Company is audited by external, independent, third party.

Stakeholder Engagement and Industry Collaboration

Your Company maintains continuous and structured engagement with internal and external stakeholders to strengthen sustainability, performance and transparency. Key initiatives include:

- Conducted **GALSUSTAIN** program and structured **supplier sustainability training.**
- Active customer engagement through industry exhibitions and forums.
- Participation and leadership in industry bodies and collaborative platforms such as **RSPO, CDP, WWF, CRB, CII, I-SPOC, ICC, EcoVadis, and SEDEX.**

- Sharing best practices, contributing to policy dialogue, and strengthening certification compliance to collectively advance a sustainable future.

Integrated Sustainability Systems, Governance, and Processes

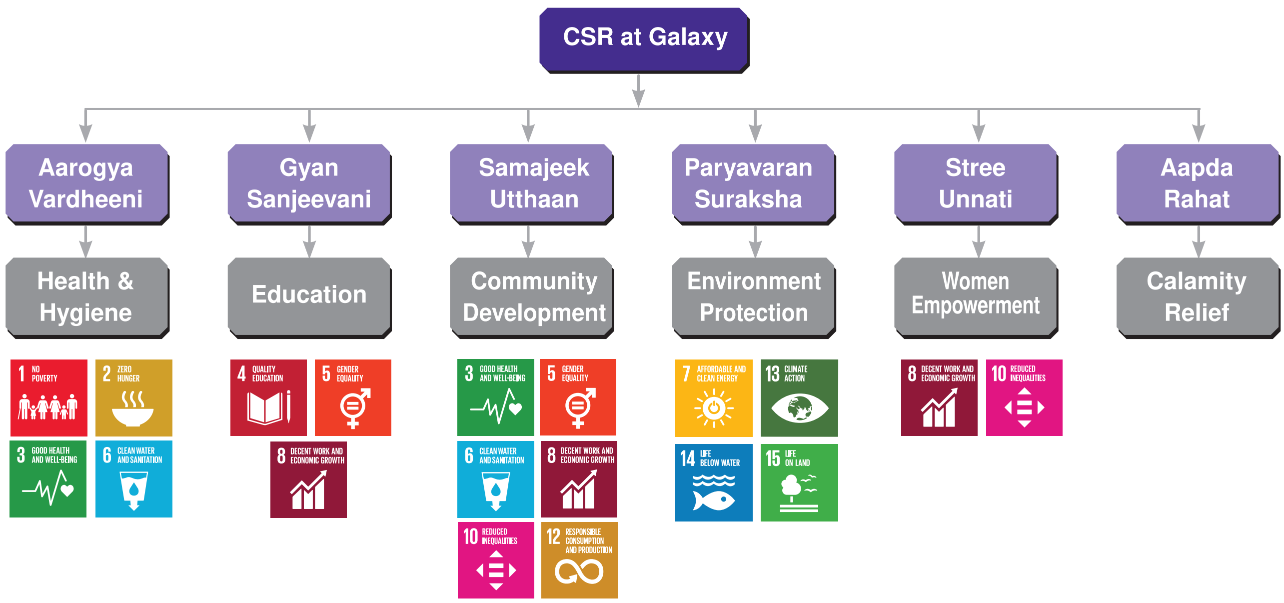
Your Company has institutionalized sustainability through robust governance, digital systems, and cross-functional processes, covering:

- **Frameworks & Disclosures**: GRI, AA1000AS, BRSR, CDP (Climate, Water, Forest, Plastics, Biodiversity).
- **Climate & Resources**: GHG accounting (ISO 14064), Product Carbon Footprint (PCF), Water Stewardship (ISO 46001).
- **Responsible Sourcing & Supply Chain**: RSPO, ISCC Plus, VDF, NDPE, DCF, Oil Palm Traceability, SCTT, SPI, EPI.
- **Supplier Engagement**: Supplier sustainability assessments, training programs, supplier awards, customer questionnaires.
- **Governance & Ethics**: Code of Conduct (CoC), grievance mechanisms, risk and opportunity mapping, materiality matrix.
- **Digitization & Monitoring**: Monthly and quarterly MIS, sustainability data systems, EPR reporting.
- **People & Capability Building**: Employee and supplier trainings, sustainability awareness programs, thematic day celebrations.
- **External Leadership**: Speaker engagements at external forums, participation in external committees, board-level oversight, defined KRAs, review mechanisms, and sustainability policies covering climate change, water stewardship, sustainable palm oil, and value-chain engagement.

8. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a CSR Committee to provide strategic oversight to the Company's social responsibility agenda. The Committee's composition and terms of reference are set out in the Corporate Governance Report, which is an integral part of this Annual Report.

The Company has adopted a CSR Policy, hosted on its website, and all CSR initiatives have been undertaken in strict adherence to the statutory framework. The same is available at https://galaxysurfactants.com/company/corporate-governance



Against the mandated CSR obligation of ₹5.03 Crores under Schedule VII, the Company has fully deployed ₹5.04 Crores toward approved CSR programmes. The detailed CSR Report is appended to the Board's Report as "Annexure B".

Project 1.0 – Gyan Sanjeevani (Education)

The project "Gyan Sanjeevani" strengthened the education ecosystem across Maharashtra and Gujarat through a holistic approach combining infrastructure development, digital innovation, and academic support. During the reporting period, the initiative impacted **13,087 students**, enabling safer, more inclusive, and future-ready learning environments.

Key interventions included the construction of science laboratories and classrooms, provision of classroom benches benefiting nearly 500 students, establishment of advanced AI, Robotics, and VR laboratories, development of facilities for especially abled learners and adults, and installation of community sports centres to promote overall well-being.

In addition, the initiative supported academic performance by distributing **32,408 notebooks and 2,910 school kits** to **9,358 students across 100 schools**, delivering career counselling programmes, and deploying e-learning software and mobile applications. Collectively, these efforts enhanced education delivery, built student confidence and skills, and created aspirations for long-term personal and community development.

Project 2.0 – Aarogya Vardheeni (Health & Hygiene)

Aligned with Galaxy's *Health for All* vision, the Aarogya Vardheeni initiative advances inclusive healthcare by strengthening infrastructure, providing basic healthcare access, and promoting preventive care. During the reporting period, the programme impacted **52,668 lives**, contributing to healthier and more resilient communities.

Key interventions included improving facilities at Primary Health Centres, supporting maternal and child health through MCH and nutritional kits, strengthening blood bank infrastructure, and providing continued medical and shelter support to cancer patients. Comprehensive eye care services were delivered through village screenings, free spectacles, and cataract surgeries. Community engagement remained strong, with employees donating **691 units of blood** and hygiene awareness programmes reaching **1,000 students**.

Under *Initiative Drishti*, 25 eye camps across 49 villages screened **3,081 individuals**, distributed **1,258 spectacles**, and enabled **310 cataract surgeries**, restoring vision, improving livelihoods, and generating estimated community savings of **₹1.2 Crores**.

Through integrated healthcare delivery and preventive education, Aarogya Vardheeni continues to create lasting impact and strengthen community health systems.

Project 3.0 – Samajeek Utthaan (Community Development)

Galaxy's **Samajeek Utthaan** programme drives inclusive rural development, impacting **49,060 lives** through sustainable livelihood, digital enhancement, and community-led interventions. The programme integrates skill development, technology, and market access to build resilient, self-reliant rural communities.

Key initiatives include **Samridh Gaon**, a holistic model village approach addressing infrastructure, education, health, sanitation, livelihoods, and sustainability. **Samridh Kheti**, which strengthens farmer incomes through improved productivity, irrigation support, crop diversification, and value-chain linkages. Institutional capacity building further supported vulnerable groups through water infrastructure, solar dryers for women SHGs, assistive devices for disabled veterans, road safety measures, and healthcare facility upgrades.

Notable outcomes include Navaze village's recognition as *Best Village* under **Majhi Vasundhara 5.0**, driven by renewable energy adoption, waste management, rainwater harvesting, and enhanced SHG livelihoods. In the Vikramgad region, water infrastructure enabled post-monsoon irrigation, second cropping cycles, and a **30% increase in farmer incomes**, reinforcing long-term agricultural sustainability.

Project 4.0 – Paryavaran Suraksha (Environment Protection)

Galaxy's **Paryavaran Suraksha** initiative underscores the Company's commitment to environmental sustainability through afforestation, renewable energy, and water conservation. During FY26, the programme benefitted approximately **1,71,360 people** across operating regions, supporting climate action and responsible resource management.

Key achievements included the plantation of **1,04,500 saplings** during the year, taking the cumulative total to **3.18 lakh** under the initiative **"Hariyali".** As part of the initiative "Ujjala" we have successfully installed of **97 kW rooftop solar systems** across 10 schools making them carbon neutral. Apart from these water conservation programs such as pond rejuvenation, rainwater harvesting in 100 households, and bore recharge systems were completed during the year

Collectively, these efforts enabled significant water storage and harvesting, generated annual electricity cost savings for community institutions, and contributed to substantial **CO_2 sequestration**, strengthening long-term environmental resilience.

Project 5.0 – Stree Unnati (Women Empowerment)

The **Stree Unnati** initiative empowers women and girls from marginalized and tribal communities through education, skill development, livelihood creation, and awareness programmes. During the year, the initiative benefitted **525 women and girls**.

Key interventions included upcycling **85 tonnes of plastic waste** into value-added products like community benches. Company also provided innovative solar dryers to a tribal women Self Help Groups for enhanced income generation with forward and backward linkages for continuous and sustained income of **₹1 lakh for the tribal SHG**. During the year also conducted employee-led sessions on health, financial literacy, and self-defence.

These initiatives increased annual income by approximately **₹20,000 per waste picker** while diverting significant plastic waste from landfills. Collectively, Stree Unnati continues to deliver meaningful social, economic, and environmental impact, reinforcing Galaxy's commitment to inclusive and sustainable development.

Note: During FY26, your Company has reached a remarkable 2,86,800 lives

9. SUBSIDIARIES AND ASSOCIATES

As of March 31, 2026, your Company has eight wholly-owned subsidiaries within the definition of 'Subsidiary Company' under the Companies Act, 2013.

Your Company also has an Associate Company with shareholding in excess of 20% - formed specifically in connection with compliance requirements under the Electricity Rules, 2005 for Group Captive. Your Company has no role in control or participation in the business decision under the agreement in the above Company and accordingly, accounts of the said Company have not been consolidated.

During the year under review, the Board of Directors has reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, your Company has prepared Consolidated Financial Statements of the Company and all its subsidiaries in compliance with the applicable accounting standards, which forms part of this Annual Report.

Pursuant to the provisions of sub section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the salient features of the financial statement of each of our subsidiaries are set out in the prescribed format AOC-1 which forms part of the Financial Statements section of this Annual Report.

Further, pursuant to the provisions of section 136 of the Companies Act, 2013, the Financial Statements of subsidiary Companies are uploaded on the website of your Company i.e., www.galaxysurfactants.com and shall also be available for inspection at the registered office of your Company with prior notice.

10. PARTICULARS OF EMPLOYEES & MANAGERIAL REMUNERATION

Disclosures relating to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annual Report in **"Annexure F"**, which forms part of this Report.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report which forms part of this Report. Having regard to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of your Company with prior notice and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, your Company's Board comprised directors with varied experience and backgrounds consisting of three Independent Directors, two Promoter – Non-Executive Directors and two Executive Directors.

i. Changes in the Composition in the Board of Directors

Ms. Nandita Gurjar completed her second term as an Independent Director on September 7, 2025.

Your Board wishes to thank Ms. Gurjar for her guidance during her tenure.

As per the provisions of the Companies Act, 2013, Mr. Kanwar Bir Singh Anand and Mr. Madhavan Hariharan were appointed as Independent Director for the first term of 5 years in 36th AGM and 37th AGM respectively. Ms. Sangeeta Kapiljit Singh was appointed as an Independent Director for the first term of five years w.e.f. February 10, 2025.

All the Independent Directors are not liable to retire by rotation.

The Independent Directors have given their declaration of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

ii. Reappointment of Directors Liable to Retire by Rotation

Your Board has 4 Directors who are liable to retire by rotation. Mr. K. Natarajan (DIN: 07626680) is liable to retire by rotation in ensuing AGM and being eligible, your Board recommends him for re-appointment.

The proposal for reappointment of Mr. K. Natarajan as director liable to retire by rotation is covered in Item No. 4 of the AGM notice as Ordinary Business.

12. NOMINATION AND REMUNERATION POLICY

The Board of Directors on the recommendation of the Nomination & Remuneration Committee has framed “Nomination and Remuneration Policy” which *inter alia* lays down framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of your Company and criteria for selection and appointment of Board Members. The said Policy is annexed as **“Annexure C”** and forms an integral part of this Report.

13. Evaluation of Board, its Committees and Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Board has carried out the annual performance evaluation of its own performance, Board Committees and Individual Directors. The evaluation was done through a structured questionnaire which considered various aspects of the Board’s functioning, composition of the Board and its committees, culture, execution and performance of specific duties, obligations and governance.

The details of programmes for familiarisation of Independent Directors of your Company are available on your Company’s website www.galaxysurfactants.com.

The Board of Directors has evaluated the Independent Director appointed during FY26 and opined that the integrity, expertise and experience (including proficiency) of the Independent Directors is satisfactory.

14. BOARD COMMITTEES

In order to strengthen its functioning, the Board of Directors has constituted the following Committees as per the requirement of Companies Act, 2013 and the SEBI Regulations:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders’ Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

Details of the Committees along with their charter, composition and meetings held during the year are provided in the Corporate Governance Report which forms part of this Annual Report.

15. MEETINGS OF THE BOARD AND COMMITTEES

The details of the Board of Directors and Committees along with their composition, number of meetings held and attendance at the meetings are provided in the Corporate Governance Report which forms part of this Annual Report.

Secretarial Standards: Applicable Secretarial Standards i.e. SS-1 and SS-2 relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’ respectively have been duly followed by your Company.

16. DIRECTORS’ RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

(i) that in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;

(ii) that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026 and of the Profit and Loss of the Company for that period;

(iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that the Directors had prepared the Annual Accounts on a going concern basis;

(v) that the Directors had laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively; and

(vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. AUDITORS

Statutory Auditors

M/s. Deloitte Haskins & Sells LLP (Firm Registration Number 117366W/W-100018) were re-appointed as Statutory Auditors of your Company at the 36th Annual General Meeting held on August 05, 2022 for the second term of 5 consecutive years i.e. from the conclusion of 36th Annual General Meeting till the conclusion of 41st Annual General Meeting to be held in the year 2027.

The Report given by the Auditors on the Financial Statements of your Company is part of this Annual Report. There is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

Cost Auditors

Your Board of Directors, based on recommendation of the Audit Committee, has appointed M/s. Nawal Barde Devdhe & Associates, Cost Accountants in Practice, to audit the cost accounts of your Company for FY27. In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members. Accordingly, a resolution seeking ratification by the members for the remuneration is listed as Item No. 5 of the AGM Notice as Special Business.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. S. N. Ananthasubramanian & Co., Company Secretaries in Practice to undertake the Secretarial Audit of your Company for the period of 5 consecutive years upto FY 2029-30 in the 39th AGM held on August 12, 2025. The Report of the Secretarial Auditor for FY26 is appended as "**Annexure E**" to this Board's Report.

There is no qualification, reservation or adverse remark made by the Secretarial Auditor in their report.

18. RISK MANAGEMENT & INTERNAL FINANCIAL CONTROLS

The Company has established a comprehensive Risk Management framework designed to identify, evaluate, and mitigate risks inherent to operations. Given the nature of the industry, the framework places significant emphasis on process safety, environmental compliance, supply chain stability, and operational continuity. Mitigation strategies are continually strengthened through periodic assessments, technology upgrades, safe operating practices, training programs, and internal audits. The Company has in place an adequate system of Internal Controls commensurate with the complexity and scale of manufacturing operations.

Internal Financial Controls are policies, procedures and processes that ensure the accuracy, completeness and reliability of financial reporting and transactions. With periodic review, testing and audit of processes and controls, your Company ensures that they are working as expected. Internal controls ensure the efficient conduct of its business, including adherence to Company policies, safeguarding of its assets, prevention and detection of errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information

Internal Audit Function

The Internal Audit function operates independently and reports directly to the Audit Committee. Internal audits are carried out at planned intervals across all manufacturing units, corporate functions, and warehouse locations. Audit coverage includes operational controls, compliance frameworks, financial controls, supply chain processes, and IT system controls.

Audit findings, risk observations, and improvement recommendations are reviewed by the Audit Committee, and management ensures timely implementation of corrective actions. The Audit Committee periodically evaluates the adequacy of internal audit.

Based on the assessments carried out, the Board confirms that the Company's internal financial controls are adequate and operating effectively.

19. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company treats its employees equally, with dignity and with no gender bias. Your Company believes and ensures that all employees work in an environment that is free from all kinds of harassments including sexual harassment of women. As required under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has constituted an ICC (Internal Complaints Committee).

Details of Complaints are as under:

Number of complaints of sexual harassment received in the year;	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

The policy for Prevention of Sexual Harassment is available on the website of your Company as given below:

https://galaxysurfactants.com/pdf/policies/Governance-and-Ethics/POSH-Policy-2025.pdf

20. CORPORATE GOVERNANCE

Your Company is committed in maintaining the highest standards of Corporate Governance. Your Company continues to be compliant with the requirements of Corporate Governance as enshrined in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Report on Corporate Governance along with the Certificate from the Secretarial Auditors of your Company confirming compliances with the conditions of Corporate Governance as stipulated in the Listing Regulations forms part of this Annual Report.

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A report on the Management Discussion and Analysis for the year under review, as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming an integral part of this Annual Report.

22. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Despite continued endeavour in identifying and communicating the beneficiaries of unclaimed dividend and shares, your Company continues to have some cases of unclaimed dividend on account of various reasons like change in residential address, change in telephone numbers etc. due to which your Company is unable to reach the concerned beneficiaries. Such unclaimed dividends and shares in respect of which dividend has remained unclaimed need to be transferred to IEPF as per statutory provisions.

a) Transfer of Unclaimed Dividend to IEPF

As required under Section 124 of the Companies Act, 2013 (the Act), unclaimed dividend amount aggregating to ₹ 6,84,838/- (Dividend for FY18 lying with your Company for a period of seven years was transferred during FY26 to the Investor Education and Protection Fund established by the Central Government.

b) Transfer of shares to IEPF

As required under Section 124 of the Act, 5,560 Equity Shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by your Company to the Investor Education and Protection Fund (IEPF) Authority during FY26. Details of shares transferred are available on the website of IEPF as well as on the website of your Company.

23. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report of your Company for FY26 forms part of this Annual Report as required under Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

24. DISCLOSURES AND INFORMATION UNDER THE COMPANIES ACT, 2013

Pursuant to section 134 and any other applicable sections of the Companies Act, 2013 (the Act), following disclosures and information is furnished to the shareholders:

a. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

As required under section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars relating to "Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo" are given in "**Annexure A**" which is appended to this Board's Report.

b. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company in Form MGT-7 for FY26, is available on the Company's website at https://www.galaxysurfactants.com/investor-relations/annual-general-meetings.aspx

c. Particulars of Loans, Guarantees or Investments by the Company

Particulars of loans, guarantees and investments covered under Section 186 of the Act form part of the notes to the Financial Statements provided in this Annual Report.

d. Related Party Transactions

The Policy on Related Party Transactions as approved by the Board is available on the website at https://galaxysurfactants.com/pdf/corporate-governance/POLICIES/Policy-on-Related-Party-Transactions.pdf

The particulars of Related Party Transactions in prescribed Form AOC-2 are annexed as "**Annexure D**" and form an integral part of this Report. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel, etc. which may have potential conflict with the interest of the Company at large.

The disclosure as required by Schedule V, Clause A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

(₹ Crores)

Particulars	Name of Subsidiary/Firm	Maximum amount of loans / advances / investments outstanding during the year ended March 31, 2026	Amount outstanding at the end of the year i.e. March 31, 2026
Investments-Equity Shares	Galaxy Surfactants Americas Inc. (Galaxy Chemicals Inc.)	0.46	0.46
Investments-Equity Shares	Galaxy Holdings (Mauritius) Ltd.	2.37	2.37
Investments-Equity Shares	Galaxy Specialties Europe B.V.	4.18	4.18
Investments-Equity Shares	Galaxy Surfactants Mexico S.A. de C.V.	8.34	8.34
Investments-Equity Shares	TRI-K Mexico S.A. de C.V.	4.30	4.30

Particulars	Name of Subsidiary/Firm	Maximum amount of loans / advances / investments outstanding during the year ended March 31, 2026	Amount outstanding at the end of the year i.e. March 31, 2026
Investments- Preference Shares (at fair value)	Galaxy Holdings (Mauritius) Ltd.	107.13	107.13
Advances	Galaxy Chemicals (Egypt) S. A. E	0.76	0.76
Advances	TRI-K Industries, Inc.	1.21	1.21
Advances	Galaxy Surfactants Americas Inc. (Galaxy Chemicals Inc.)	5.65	5.65
Advances	Galaxy Surfactants Mexico S.A. de C.V.	0.07	0.07
Advances	TRI-K Mexico S.A. de C.V.	0.07	0.07
Advances	Galaxy Specialties Europe B.V.	0.13	0.13

e. Vigil Mechanism / Whistle Blower Policy

As per Section 177 of the Act, your Company has established a vigil mechanism for the Directors and employees to report genuine concerns. Your Company has a vigil mechanism named "Whistle Blower Policy" to deal with any instances of fraud and mismanagement. The Whistle Blower Policy is available on the website of your Company at https://galaxysurfactants.com/pdf/corporate-governance/POLICIES/Whistleblower-Policy_2025.pdf

f. Material Changes and Commitments

There are no material changes or commitments affecting the financial position of your Company which have occurred between the end of the financial year to which the financial statement relates and the date of the report.

g. Maternity Benefit Act 1961

Your Company has complied with the provisions of Maternity Benefit Act 1961.

h. Transfer to Reserves

Your Company proposes not to transfer any amount to the General Reserve for FY26.

i. Significant and Material Orders Passed by the Regulators or Courts

During the previous year, your Company had received a notice from GIDC to vacate one of its newly acquired land parcels. The Company has approached courts challenging the termination and the Courts have granted an interim stay.

j. Reporting of frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

k. Maintenance of Cost Records

Your Company has made and maintained cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act.

25. CAUTIONARY STATEMENT

Statements in the Directors' Report describing your Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence your Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

26. APPRECIATION AND ACKNOWLEDGEMENT

Your Company is grateful to the Government of India, the Governments of Maharashtra and Gujarat, the Government of countries where subsidiaries are located and other regulators for their continued co-operation, support and guidance. Your Company wishes to thank its investors, banking community, rating agencies and stock exchanges for their support. Your Company would like to take this opportunity to express sincere thanks to all its valued customers, distributors, dealers, agents and suppliers for their continued support and patronage. Your directors express their deep sense of appreciation to all the employees whose outstanding professionalism, commitment and initiative has made the organisation's growth and success possible and continue to drive its progress. Finally, your directors wish to express their gratitude to the members for their trust and support.

For and on behalf of the Board

K. Natarajan
Managing Director
DIN: 07626680

Vaijanath Kulkarni
Executive Director & COO
DIN: 07626842

Navi Mumbai
May 14, 2026

ANNEXURE A

Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

i. The steps taken or impact on conservation of energy:

In continuation of Energy conservation drive, various CEP themes were implemented in all factories which led to significant impact on specific consumption. To ensure its sustenance, a structured mechanism through EnMS was adapted and now all factories are EnMS 50001:2018 Certified. Tarapur & Jhagadia locations got this certification this year and Taloja Recertification were cleared after a comprehensive assessment.

Under Digitalization initiative, with OT-IT integration getting completed, the Dashboard with Energy performance indices is on verge of becoming a reality. Various initiatives through Recipe management for Batch Cycle Time (BCT) optimization, Alarm management, e-logs, and online monitoring have resulted in better control for energy optimization.

ii. The steps taken for utilising alternate sources of energy:

With signing of long term Power Purchase Agreement for additional capacities, renewable power share in electricity consumption at factories has exceeded > 50%.

On Thermal energy front, in order to reduce greenhouse gases (GHGs), steam generation has been switched over to agro residue eg. Briquettes. with first of its kind boiler was commissioned in Taloja in Sept 2025. In parallel, other factories have raced on similar initiatives and another Oil heater operations with briquettes as a fuel is likely to get commissioned in Q1 2027. These initiatives significantly dropped GHGs figures by 90% from coal boiler era. The output from waste heat recovery boilers have also been increased by implementing CEP's related to automation and insulation.

B. TECHNOLOGY ABSORPTION

Responsibly Designed Chemistry for Performance

At Galaxy, innovation is guided by a clear conviction: chemistry must deliver high performance while meeting the responsibilities of modern living. Our Innovation efforts focus on the purposeful design of ingredient-level chemistries and intelligent ingredient systems that enable efficiency, safety, and sustainability across personal care, home care applications.

Galaxy strategically directs its scientific capabilities toward engineering high-performance, market-ready ingredients rather than finished formulations. By delivering advanced surfactants, actives, preservation systems, enzyme-enabled platforms, and UV filters, we empower our global customers to design products that are inherently effective, scalable, and sustainable.

Personal Care Innovation

1) Mild Cleansing Surfactant Platforms

Galaxy's surfactant portfolio reflects its deep expertise in delivering mildness without compromising cleansing performance.

» **Hi-ACT (Sodium Cocoyl Isethionate-80):** Delivers dense, creamy lather and superior skin compatibility, ensuring high performance even in hard water conditions.

» **Pourable Taurates (SCT Low Solids):** A sulfate-free, cold-processable system designed to optimize manufacturing efficiency by reducing processing time, energy consumption, and formulation complexity.

» **Galsoft® Lumithic:** A next-generation mild surfactant system featuring amino acid–based self-thickening technology for crystal-clear, high-viscosity cleansing without added salt or rheology modifiers. Its patented structuring system ensures clarity and stability even at low pH, supporting sulfate-free and microplastic-free formulations while delivering excellent mildness and performance.

Together, these technologies enable inclusive, skin-friendly cleansing solutions designed for daily use across global markets.

GalMOL CCT-73: A saturated triglyceride emollient featuring a lightweight, non-greasy texture. It delivers rapid absorption alongside exceptional moisturizing, conditioning, and lubricating properties, leaving the skin smooth and supple.

2) Sun Care Innovation

GALSORB® SunBliss – Advanced UV Filters for Modern Protection

GALSORB® SunBliss Portfolio: Recognizing that modern sun care demands extend beyond basic SPF metrics, Galaxy's GALSORB® SunBliss portfolio addresses evolving market needs. This range offers a comprehensive solution by combining photostability and broad-spectrum UV protection with superior sensory performance and formulation responsibility.

The Five Core GALSORB® SunBliss Filters:

» **GALSORB® SunBliss Zen:** Broad-spectrum UV filter with high photostability and antioxidant benefits

» **GALSORB® SunBliss UVA:** Designed for deep UVA protection and long-term skin health

» **GALSORB® SunBliss Hydra:** UVB filter with enhanced water and sweat resistance for active use

» **GALSORB® SunBliss Urb:** Hybrid filter offering UVA, UVB, and blue light protection for urban exposure

» **GALSORB® SunBliss Surg:** UVB amplifier enabling high SPF performance at lower dosage

Together, the portfolio enables effective sun protection with optimized filter load and enhanced consumer experience.

R&D Investment Strategy 2025–2026: Balancing Innovation with Business Priorities:

In FY26, the R&D investments were primarily directed toward long-term business objectives, focusing on strengthening our core capabilities in the chemical sciences. Investments have been made to establish and upgrade synthetic, analytical, and engineering R&D laboratories, enabling faster execution and improved throughput of projects across the innovation funnel. Additionally, this year marked a key milestone with the transition from manual laboratory practices to fully digital record systems, enhancing data integrity, efficiency, and compliance in laboratory operations.

Protecting Innovation Through Intellectual Property

Galaxy's innovation strategy is supported by a strong and growing intellectual property portfolio, reflecting its commitment to original chemistry and application-driven solutions.

During the financial year:

» **10 patents were granted**

» **5 new patent applications were filed**

Expenditure incurred on Research and Development are given below in table:

(₹ Crores)

Particulars	2025-26	2024-25
R & D Expenses	16.27	15.74
Capital Expenditure	1.64	2.24

C. FOREIGN EXCHANGE EARNINGS & OUTGO

(₹ Crores)

Particulars	2025-26	2024-25
Foreign Exchange Inflow	1,366.10	1,325.47
Foreign Exchange Outflow	1,682.78	1,449.84

For and on behalf of the Board

K. Natarajan
Managing Director
DIN: 07626680

Vaijanath Kulkarni
Executive Director & COO
DIN: 07626842

Navi Mumbai
May 14, 2026

ANNEXURE B

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company

Galaxy strongly believes that Corporate Social Responsibility (CSR) is connected with the principles of sustainability and recognises that its business activities have wide impact on the society in which it operates. Therefore, the Company endeavors to make CSR a key business process for sustainable development, through its integration in the overall business approach.

Galaxy is committed to its stakeholders to conduct its business in a responsible manner that creates a sustained positive impact on the society. We further believe that our corporate responsibility lies in embracing core corporate values through commitment to grow in a socially and environmentally responsible way, while meeting the interests of all relevant stakeholders.

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. U. Shekhar	Chairman, Non-Independent, Non-Executive Director	1	1
2	Mr. Vaijanath Kulkarni	Member, Executive Director and COO	1	1
3	Ms. Sangeeta Singh* (From September 08, 2025)	Member, Independent Director	NA	NA
4	Ms. Nandita Gurjar (Upto September 07, 2025)	Member, Independent Director	1	1

*Appointed as member of Committee w.e.f. September 08, 2025 subsequent to retirement of Ms. Nandita Gurjar and no CSR committee meeting was held after her appointment during FY26.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

https://galaxysurfactants.com/company/corporate-governance

4. Provide the executive summary along with weblink(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not Applicable

5.	a)	Average net profit of the company as per section 135(5)	₹ 252 Crores
	b)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 5 Crores
	c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Not Applicable
	d)	Amount required to be set-off for the financial year, if any.	Not Applicable
	e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 5.03 Crores
6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 4.80 Crores
	b)	Amount spent in Administrative Overheads	₹ 0.24 Crores
	c)	Amount spent on Impact Assessment, if applicable	NA
	d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	₹ 5.04 Crores

e) CSR amount spent or unspent for the financial year:

Total Amount Spent in Financial Year	Amount Unspent (in ₹ Crores)				
	Total amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
5.04	NIL	NA	NA	NIL	NA

f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹ Crores)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	5.03
(ii)	Total amount spent for the Financial Year	5.04
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil*

*Excess amount spent during this year will not be set-off during the succeeding financial years.

7. Details of unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding in financial year (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

For and on behalf of the CSR Committee

Navi Mumbai May 14, 2026	**U. Shekhar** Chairman (DIN: 00265017)	**Vaijanath Kulkarni** Member (DIN: 07626842)

ANNEXURE C

NOMINATION AND REMUNERATION POLICY

1. Introduction

This Policy on Nomination and Remuneration is being formulated in compliance with Section 178 of the Companies Act, 2013 ("the Act") read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. This policy has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

2. Definitions

"Board of Directors" or "Board" means the collective body of the Directors of the Company.

"Chief Executive Officer" (CEO) means Chief Executive Officer as defined under Section 2(18) of 2013 Act.

"Chief Financial Officer" (CFO) means Chief Financial Officer as defined under Section 2(19) of 2013 Act.

"Company Secretary" (CS) means a Company Secretary as defined in Section 2(24) of 2013 Act.

"Managing Director" means a Managing Director as defined in Section 2(54) of 2013 Act.

"Manager" means a Manager as defined in Section 2(53) of 2013 Act.

"**Key Managerial Personnel"** means:

1. Managing Director, or Chief Executive Officer or Manager;
2. Company Secretary;
3. Whole Time Director;
4. Chief Financial Officer;
5. Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board and
6. Such other officer as may be prescribed.

"**Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

"**Senior Management**" means the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and [1][the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.]

"Whole-time Director" means Whole-time Director as defined in Section 2(94) of 2013 Act.

All capitalised terms used in this Policy but not defined herein shall have the meaning ascribed to such term in Companies Act, 2013 and the Rules framed there under or in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

3. Objectives

The objective of the policy is to ensure that

a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors, key managerial personnel and senior management of the quality required to run the company successfully;

b) relationship between remuneration and performance is clear and is based on appropriate performance benchmarks; and

c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

4. Nomination and Remuneration Committee:

The composition of the NRC shall be in compliance with the provisions of section 178 of Companies Act, 2013 and regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. Role of the Committee:

The functional role of the committee is as follows:

a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

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1 The words were substituted for the words "Company Secretary and the Chief Financial Officer" w.e.f. March 15, 2025 as per Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) (Third Amendment) Regulations, 2024

[2]For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates

b) formulation of criteria for evaluation of performance of independent directors and the Board of Directors;

c) devising a policy on board diversity;

d) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and assist the Company in disclosing the remuneration policy and the evaluation criteria in its annual report;

e) deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

f) recommend to the board, all remuneration, in whatever form, payable to senior management;[3] and

g) perform such other activities as may be delegated by the Board of Directors or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by SEBI Listing Regulations or by any other applicable law or regulatory authority.

6. Appointment and Removal of Director, Key Managerial Personnel and Senior Management

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age limit fixed for retirement under the Company's policy. However, appointment or continuation of appointment of any person or extension of his term beyond the age of seventy years shall be subject to the provisions of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. Policy for Remuneration to Directors/KMP and Other Employees

The Overall remuneration should be reflective of the size of the Company, complexity of the sector/industry/ company's operations, company's capacity to pay the remuneration and applicable provisions, rules under Companies Act 2013 and amendments thereto.

The overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors and employees aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives). Overall remuneration practices should be consistent with recognized best practices in the industry.

A. Remuneration to Managing Director / Whole-time Directors:

a) The Remuneration / Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

b) The remuneration shall be based on Company's performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters.

c) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

d) The approval of the Shareholders / Central Government shall be sought if required, for payment of remuneration to Managing / Whole-time Directors to comply with statutory provisions.

2 Inserted w.e.f. March 24, 2022

3 As inserted in SEBI (LODR) (Amendment) Regulations, 2018 dated May 9, 2018 effective April 1, 2019

B. Remuneration to Non- Executive / Independent Directors:

Independent Directors ("ID") and Non-Independent Non-Executive Directors ("NED") may be paid sitting fees for attending the meetings of the Board and of committees of which they may be members. NED may be paid commission within regulatory limits as may be decided and approved by the Board. Quantum of sitting fees may be subject to review on a periodic basis, as required. Within the parameters prescribed by law, the amount of sitting fees and commission will be recommended by the Nomination and Remuneration Committee and approved by the Board.

In addition to the remuneration, sitting fees and commission (as the case may be) the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director on behalf of the Company while performing his/her role as a Director of the Company.

C. Remuneration to Key Managerial Personnel and Other employees:

a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and variable pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

c) The variable pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

8. Evaluation/Assessment of Directors /KMPs /Senior Officials of the Company:

The Committee shall specify the manner for effective evaluation of performance of Board of Directors, its Committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance.

The evaluation/assessment of the performance of the Board, Board Committees and Directors shall be done on the guiding criteria annexed with this policy as Annexure "A".

9. Removal

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

10. Retirement

The Director, KMP and Senior Management personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Company's management shall have the discretion to retain the Director, KMP, Senior Management personnel as retainer or consultant on remuneration as may be decided by the management of the Company even after attaining the retirement age, for the benefit of the Company.

ANNEXURE D

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's-length transactions under third proviso thereto for FY 2025-26

1. Details of contracts or arrangements or transactions not at arm's length basis

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Sr.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
There are no contracts or arrangements or transactions entered during the year ended March 31, 2026 which were not at arm's length basis								

2. Details of material contracts or arrangement or transactions at arm's length basis

	(a)	(b)	(c)	(d)	(e)	(f)
Sr.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Mr. G. Ramakrishnan, Promoter and Director	Appointment as strategic advisor of the Company	Up to three years from June 1, 2022	As per resolution no. 9 approved in the 36th AGM of the Company	May 17, 2022	NIL
2	Ms. Nandini Shekhar, daughter of Mr. U. Shekhar, Promoter and Director	Appointment of Ms. Nandini Shekhar in TRI-K Industries Inc,. wholly owned subsidiary	3 years from June 10, 2024	As per resolution no. 9 approved in the 38th AGM of the Company	May 21, 2024	NIL

For and on behalf of the Board

K. Natarajan
Managing Director
(DIN: 07626680)

Vaijanath Kulkarni
Executive Director & COO
(DIN: 07626842)

Navi Mumbai
May 14, 2026

ANNEXURE E

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Galaxy Surfactants Limited
CIN: L39877MH1986PLC039877
C-49/2, TTC, Industrial Area, Pawne,
Navi Mumbai – 400703.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Galaxy Surfactants Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances/ Board Processes for expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2026** according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable to the extent of Foreign Direct Investments and External Commercial Borrowings as there was no reportable event;**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable as there was no reportable event during the period under review**;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client - **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent;**

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable as the Company has not delisted / proposed to delist its equity shares from any Stock Exchange during the period under review;**

g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable as the Company has not bought back/ proposed to buy-back any of its securities during the period under review.**

h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable as the Company has not issued and listed any non-convertible securities.**

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

vi. The Company has identified the following laws / rules as specifically applicable to the Company:

1. The Drugs and Cosmetics Act,1940;

2. The Arms Act,1959;

3. The Explosives Act, 1884;

4. The Narcotic Drugs and Psychotropic Substances Act,1985;

5. The Indian Boiler Act, 1923;

6. The Petroleum Act,1934;

7. The Legal Metrology Act, 2009

8. The Static & Mobile Pressure Vessels (Unfired) Rules,2016;

9. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) Listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors including an Independent Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all Directors of the schedule of the Board/Committee Meetings and agenda and detailed notes on agenda were sent at least seven days in advance. System exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions of the Board and Committee meetings were carried with requisite majority.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting, we are of the opinion that the Company has adequate systems and processes in place in the Company which is commensurate with its size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following specific event has occurred which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

a) Pursuant to the Shareholder's approval obtained by way of passing of postal ballot conducted on 24th June 2025, the Company has approved "GALAXY SURFACTANTS LIMITED - PERFORMANCE STOCK OPTION PLAN 2025'' to the employees of Holding Company, its Subsidiary Company(ies) and/ or Associate Company(ies), Group Company(ies).

This Report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
FCS: 13685 | COP No.: 24335
ICSI UDIN: F013685H000355477

14th May, 2026 | Thane

Annexure – A

To,
The Members,
Galaxy Surfactants Limited
CIN: L39877MH1986PLC039877
C-49/2, TTC, Industrial Area, Pawne,
Navi Mumbai – 400703.

Our Secretarial Audit Report for the financial year ended **31st March, 2026** of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.

6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.

8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
FCS: 13685 | COP No.: 24335
ICSI UDIN: F013685H000355477

14th May, 2026 | Thane

ANNEXURE F

Particulars of Employees pursuant to section 197(12) of the Companies Act, 2013 read with rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;*	Mr. U. Shekhar	2.90
		Mr. K. Natarajan	83.95
		Mr. Vaijanath Kulkarni	70.69
		Mr. G. Ramakrishnan	6.06
		Mr. Kanwar Bir Singh Anand	4.49
		Mr. Madhavan Hariharan	4.54
		Ms. Sangeeta Kapil Jit Singh	2.17
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**	Mr. K. Natarajan	5.00%
		Mr. Vaijanath Kulkarni	5.00%
		Mr. Abhijit Damle (CFO)	4.00%
		Mr. Niranjan Ketkar (CS)	6.00%
(iii)	The percentage increase in the median remuneration of employees in the financial year;		3.30%
(iv)	The number of permanent employees on the rolls of company;$		1,723
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;%	Average percentile increase in salaries of employees other than managerial personnel	8.60%
		Percentile increase in salaries of managerial personnel^	5.00%
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration is as per the remuneration policy of the company.	

*Calculated on the basis of Annual CTC including full variable pay in case of Executive Directors and sitting fees and commission in case of Non Executive Directors. Remuneration paid to Non Executive Directors working in executive capacity in subsidiaries has not been considered.

**Given only for Executive Directors, Chief Financial Officer and Company Secretary

$As on March 31, 2026

^Executive Directors

%Calculated on the basis of Annual CTC of common employees in two years.

For and on behalf of the Board

	K. Natarajan	**Vaijanath Kulkarni**
Navi Mumbai	Managing Director	Executive Director & COO
May 14, 2026	(DIN: 07626680)	(DIN: 07626842)

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance forms the backbone of successful enterprises. It encompasses the principles, frameworks, and mechanisms that direct a company's conduct. Our organization is dedicated to upholding the highest benchmarks of Corporate Governance across all operations and decision-making processes. We view it as a vital pillar for long-term performance and as an obligation to our stakeholders and the wider community. Central to our governance philosophy is a commitment to transparency, accountability, and openness in the functioning of both the Management and the Board.

This report presents Corporate Governance practices followed by the Company as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as (SEBI (LODR) Regulations).

2. BOARD OF DIRECTORS

The Board of Directors is duly constituted in compliance with the provisions of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI (LODR) Regulations.

The Board of Directors function as a full board and also through various committees constituted to oversee specific operational areas. Company's executive management periodically provides the Board of Directors with comprehensive performance reports, ensuring informed oversight and effective governance.

Composition of Board of Directors

As on March 31, 2026, the Board consisted of 7 (Seven) Directors, comprising 3 (three) Independent Directors (including one Women Director), 2 (Two) Executive Directors and 2 (Two) Non-Executive Directors.

The maximum tenure of Independent Directors is in compliance with the Act and SEBI (LODR) Regulations. All Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1) (b) of SEBI (LODR) Regulations and Section 149(6) of the Act.

The Management of your Company has made disclosures to the Board confirming that there are no material, financial and commercial transactions between Independent Directors and the Company which could have potential conflict of interest with the Company at large.

None of the Directors is a Director in more than 10 public limited companies (as specified in section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/ she serves as Whole-time Director in any listed company (as specified in Regulation 17A of SEBI (LODR) Regulations). None of the Executive Directors are serving as an Independent Director in any other listed entity.

Further none of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 committees as specified in Regulation 26 of SEBI (LODR) Regulations.

Mr. Kanwar Bir Singh Anand, Mr. Madhavan Hariharan and Ms. Sangeeta Singh are the Independent Directors of the Company.

Ms. Nandita Gurjar completed her second term as an Independent Director on September 07, 2025.

Mr. G. Ramakrishnan and Mr. U. Shekhar are the Non-Executive - Non-Independent Directors on the Board of the Company.

Mr. K. Natarajan is Managing Director and Mr. Vaijanath Kulkarni is Executive Director and COO.

Annual General Meeting and Board Meetings held during the year and attendance of Directors at the said meetings

During the financial year ended on March 31, 2026, 7 (Seven) meetings of Board of Directors were held on April 16, 2025, May 16, 2025, August 13, 2025, November 12, 2025, February 13, 2026, March 16, 2026 and March 17, 2026.

Details of the directors and their attendance at the above-mentioned Board meetings and at the last Annual General Meeting through VC/OAVM held on August 12, 2025 are given below:

Name	Category of Director Executive Director (ED), Non-Executive Director (NED), Independent Director (ID)	Total Board Meetings held during the year	No. of Board Meetings attended during the year	Attendance of last AGM held on August 12,2025	No. of Directorships in other public limited companies	No. of committee* positions held in other public limited companies		Names of the listed entities where the person is a director and the category of Directorship
						Chairman	Membership	
Mr. U. Shekhar	Promoter/ NED	7	7	Yes	NIL	NIL	NIL	NIL
Mr. K. Natarajan	MD/ED	7	7	Yes	NIL	NIL	NIL	NIL
Mr. G. Ramakrishnan	Promoter/ NED	7	7	Yes	1	NIL	1	NIL
Mr. Vaijanath Kulkarni	ED	7	7	Yes	NIL	NIL	NIL	NIL
Ms. Nandita Gurjar@	NED and ID	7	3	Yes	1	NIL	1	1) Yes Bank Ltd. (ID)
Mr. Kanwar Bir Singh Anand	NED and ID	7	7	Yes	5	3	7	1) Tata Chemicals Ltd. (ID) 2) Borosil Ltd. (ID) 3) Lupin Ltd. (ID) 4) Bharat Forge Ltd. (ID) 5) UFO Moviez India Ltd. (ID)
Mr. Madhavan Hariharan	NED and ID	7	7	Yes	3	NIL	NIL	1) IRIS RegTech Solutions Limited. (ID) 2) Kwality Wall's (India) Limited (ID)
Ms. Sangeeta Singh	NED and ID	7	7	Yes	5	1	5	1) Laxmi Organic Industries Ltd (ID) 2) Shaily Engineering Plastics Ltd (ID) 3) Transworld Shipping Lines Ltd (ID)

Other Company Directorships includes directorships in all public limited companies and excludes private limited companies, foreign companies and Section 8 companies.

*only Audit Committee and Stakeholders Relationship Committee are considered for the purpose.

@ Ms. Nandita Gurjar completed her second term as Independent Director on September 07, 2025. She attended three Board meetings held on April 16, 2025, May 16, 2025 and August 13, 2025.

Disclosure of relationships between Directors inter-se

None of the Directors are related to each other within the meaning of “relative” under section 2(77) of the Act.

Number of shares and convertible instruments held by Non- Executive Directors

The details of equity shares of the Company held by Non-Executive directors as on March 31, 2026, are as under:

Name of Director	Category of Director	No. of equity shares held
Mr. U. Shekhar[$#]	Promoter, Non-Executive	42,26,740
Mr. G. Ramakrishnan[$#]	Promoter, Non-Executive	23,62,783
Mr. Kanwar Bir Singh Anand	Independent	Nil
Mr. Madhavan Hariharan	Independent	Nil
Ms. Sangeeta Singh	Independent	Nil

[$]Mr. G. Ramakrishnan, Mr. U. Shekhar, Promoter and Non-Executive Directors and Mr. Shashikant Shanbhag (Promoter) and legal heirs of late Ms. Sandhya Patil (wife of Promoter, late Mr. Sudhir Patil) are partners in the partnership firm namely M/s Galaxy Chemicals. The said partnership firm is holding 77,52,850 equity shares of the Company. (The shares held by late Mrs. Sandhya Patil in M/s Galaxy Chemicals are in the process of transmission to her legal heirs to be beneficially held by M/s Galaxy Chemicals.)

[#]Mr. G. Ramakrishnan and Mr. U. Shekhar, Promoter and Non-Executive Directors are shareholders in Galaxy Emulsifiers Private Limited which holds 5,43,000 equity shares of the Company.

Independent Directors separately met once on March 16, 2026.

Familiarisation programmes imparted to Independent Directors

A policy on familiarisation of independent directors is formed and is available under the investor section on the Company's website at https://galaxysurfactants.com/company/corporate-governance

Details of familiarisation programme imparted to Independent Directors has also been uploaded under the investor section on the Company's website at https://galaxysurfactants.com/company/corporate-governance

Skills & Competencies

The Board of your Company has identified the following Skills / Expertise / Competencies that are required in the context of the business of the Company:

1. Global Knowledge of Company's business and the industry in which the Company operates.
2. Finance, management and administration skills.
3. Technical / Professional knowledge in functional areas like Finance/ HR / Legal / Manufacturing / Marketing / Innovation / Project management etc.
4. Competencies which enable taking business decisions and exercising prudent judgement on business matters like strategic thinking, business acumen, managing risk, networking, powerful questioning, conflict management etc.

The Directors are having above specified Skills/Expertise/Competencies which are required in the context of the Company are as follows:

Skills / Expertise / Competencies	U. Shekhar	K. Natarajan	Vaijanath Kulkarni	G. Ramakrishnan	KBS Anand	Madhavan Hariharan	Sangeeta Singh
Global Knowledge of Company's business and the industry and the industry in which the Company operates	√	√	√	√	√	√	√
Management and Administration Skills	√	√	√	√	√	√	√
Finance		√		√		√	
Sales & Marketing	√	√	√	√	√		
Information Technology & System/ Digital/AI		√			√		
HRM	√		√	√			√
Manufacturing	√		√		√		
Legal & Secretarial				√		√	
Innovation	√		√	√			
Project Management	√		√		√	√	
Competencies which enable taking business decisions and exercising prudent judgement on business matters	√	√	√	√	√	√	√

The Board hereby confirms that the Independent Directors fulfil the conditions specified in SEBI (LODR) Regulations and are independent of the management.

None of the Independent Directors resigned before the expiry of their tenure. Mr. Kanwar Bir Singh Anand was appointed as an Independent Director at the 36th AGM for the first term of 5 years w.e.f. August 5, 2022. Mr. Madhavan Hariharan was appointed as an Independent Director for first term of 5 years w.e.f. May 23, 2023 and his appointment was approved by members at the 37th AGM held on August 10, 2023. Ms. Sangeeta Singh was appointed as an Independent Director for the first term of 5 years w.e.f. February 10, 2025 and her appointment was approved by members through Postal Ballot on March 25, 2025.

3. AUDIT COMMITTEE

The Company has complied with the provisions of section 177 of the Act and Regulation 18(1) of SEBI (LODR) Regulations applicable to the Audit Committee. The Audit Committee has 4 (four) members comprising 3 Independent Directors and 1 Non-Executive Director i.e. Mr. Madhavan Hariharan (Chairman), Mr. Kanwar Bir Singh Anand, Mr. G. Ramakrishnan and Ms. Sangeeta Singh. All the members of the Audit Committee are financially literate as per the requirement of the Regulations.

Ms. Sangeeta Singh was appointed as member of the Committee w.e.f. May 17, 2025. Ms. Nandita Gurjar completed her second term as an Independent Director of the Company on September 07, 2025.

During the financial year ended March 31, 2026, 4 (four) meetings of the Audit Committee were held on May 16, 2025, August 13, 2025, November 12, 2025 and February 13, 2026.

Attendance at Audit Committee Meetings:

Name of the Members	No. of Meetings eligible to attend	No. of Meetings attended
Mr. Madhavan Hariharan	4	4
Mr. Kanwar Bir Singh Anand	4	4
Mr. G. Ramakrishnan	4	4
Ms. Sangeeta Singh#	3	3
Ms. Nandita Gurjar*	2	2

Ms. Sangeeta Singh was appointed as a Member of the Committee w.e.f. May 17, 2025.

*Ms. Nandita Gurjar completed her second term as an Independent Director of the Company on September 07, 2025. She attended Audit Committee meetings held on May 16, 2025 and August 13, 2025.

The terms of reference of the Audit Committee, are as under:

1. oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3. reviewing the financial statements with respect to its subsidiaries, in particular investments made by the unlisted subsidiaries;

4. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

5. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board of Directors for approval, with particular reference to:

    a. matters required to be included in the Directors Responsibility Statement to be included in the Board of Director's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

    b. changes, if any, in accounting policies and practices and reasons for the same;

    c. major accounting entries involving estimates based on the exercise of judgement by management;

    d. significant adjustments made in the financial statements arising out of audit findings;

    e. compliance with listing and other legal requirements relating to financial statements;

    f. disclosure of any related party transactions; and

    g. modified opinion(s) in the draft audit report.

6. reviewing, with the management, the quarterly financial statements before submission to the Board of Directors for approval;

7. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue,

etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board of Directors to take up steps in this matter;

8. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

9. approval of any subsequent modification of transactions of the company with related parties;

10. scrutiny of inter-corporate loans, investments and guarantees;

11. valuation of undertakings or assets of the company, wherever it is necessary;

12. evaluation of internal financial controls and risk management systems;

13. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

14. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

15. discussion with internal auditors of any significant findings and follow-up there on;

16. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors;

17. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19. reviewing the functioning of the whistle blower mechanism;

20. overseeing the vigil mechanism established by the Company, with the chairman;

21. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

22. review of utilisation of loans and/or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;

23. review of compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively; and

24. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

25. carrying out any other function as is mentioned in the terms of the Audit Committee.

The minutes of the Audit Committee Meeting are noted on regular basis by the Board of Directors.

The Chairman of the Audit Committee Mr. Madhavan Hariharan was present at the last Annual General Meeting of the Company held on August 12, 2025 to answer queries of the shareholders.

4. NOMINATION AND REMUNERATION COMMITTEE

The Company has complied with the section 178 of the Act and Regulation 19 of SEBI (LODR) Regulations applicable to Nomination and Remuneration Committee ("NRC"). The Committee comprised of 3 (three) Independent Directors i.e. Ms. Sangeeta Singh (Chairperson), Mr. Kanwar Bir Singh Anand and Mr. Madhavan Hariharan. The Committee meets the criteria as laid down under the Act and SEBI (LODR) Regulations.

Ms. Sangeeta Singh was appointed as member of Committee w.e.f. April 17, 2025. Ms. Nandita Gurjar ceased to be member of the Committee after completed her second term as an Independent Director of the Company on September 07, 2025 and accordingly Ms. Sangeeta Singh was appointed as Chairperson of the Committee w.e.f. September 08, 2025.

During the financial year ended March 31, 2026, 6 (Six) meetings of the NRC were held on April 16, 2025, May 15, 2025, September 05, 2025, November 20, 2025, February 13, 2026 and March 16, 2026.

Attendance at NRC meetings

Name of the Members	No. of Meetings eligible to attend	No. of Meetings attended
Ms. Sangeeta Singh* (Chairperson w.e.f. September 08, 2025)	5	5
Mr. Kanwar Bir Singh Anand	6	6
Mr. Madhavan Hariharan	6	6
Ms. Nandita Gurjar# (Chairperson upto September 07, 2025)	3	3

* Ms. Sangeeta Singh was appointed as member of Committee w.e.f. April 17, 2025 and Chairperson of the Committee w.e.f. September 08, 2025.

Ms. Nandita Gurjar ceased to be member of the Committee w.e.f. September 08, 2025. She attended NRC Committee meetings held on April 16, 2025, May 15, 2025 and September 05, 2025.

The terms of reference of the NRC are as under:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

   For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates

2. formulation of criteria for evaluation of Independent Directors and the Board of Directors;

3. devising a policy on board diversity;

4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and assist the Company in disclosing the remuneration policy and the evaluation criteria in its annual report;

5. deciding whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

6. recommend to the Board, all remuneration in whatever form, payable to senior management; and

7. perform such other activities as may be delegated by the Board of Directors or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by SEBI Listing Regulations or by any other applicable law or regulatory authority.

   Ms. Nandita Gurjar, former Chairperson of the Committee was present at the last Annual General Meeting held on August 12, 2025 to answer queries of the Shareholders.

Performance evaluation criteria for Independent Directors

The Nomination and Remuneration Committee of the Board of Directors have formulated criteria for evaluation of the performance of Directors including Independent Directors. Pursuant to the provisions of the Act and the SEBI (LODR) Regulations, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its committees, culture, execution and performance of specific duties, obligations and governance. The Board has carried out the annual performance evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act and Regulation 17 (10) of the SEBI (LODR) Regulations.

5. REMUNERATION OF DIRECTORS

Remuneration paid to Executive/Whole-Time Directors during the FY26

₹ Crores

Name of Director	Salary	Commission@	Perquisites	Total
K. Natarajan	2.66	0.57	0.00*	3.23
Vaijanath Kulkarni	2.41	0.44	0.00*	2.85

@Paid during the FY26

*figures less than ₹ 50,000

There is no provision for payment of severance fees to the Executive Directors at the time of their cessation of directorship.

Members of the Company have approved GALAXY SURFACTANTS LIMITED - PERFORMANCE STOCK OPTION PLAN 2025 on June 24, 2025. Pursuant to the same, K. Natarajan and Vaijanath Kulkarni were granted 23,630 options each at par value vesting in Aug 2028 subject to the achievement of performance parameters in accordance with the PSOP 2025 Scheme. The options will be exercisable within a period of 4 year from the vest date.

Sitting fees paid during FY26 and commission payable to Non-Executive Directors for the above year

₹ Crores

Name of Non-Executive Director	Sitting Fees	Commission	Others	Total
Mr. KBS Anand	0.13	0.15	-	0.28
Mr. U. Shekhar	0.05	0.12	-	0.17
Mr. G. Ramakrishnan	0.09	0.12	0.15*	0.36
Mr. Madhavan Hariharan	0.15	0.12	-	0.27
Ms. Sangeeta Singh	0.11	0.12	-	0.23
Ms. Nandita Gurjar#	0.07	0.05	-	0.12

#Ms. Nandita Gurjar completed her second term as Independent Director on September 07, 2025.

*fees paid to Mr. G. Ramakrishnan as a strategic advisor as approved at the 36th AGM of the Company held on August 05, 2022.

The above does not include any payment made by the subsidiaries to the directors of the parent company who are appointed on the Board of subsidiaries and/ or at any office or place of profit in the subsidiaries pursuant to the approval given by the members.

Criteria for making payments to non-executive directors is available on the Company's website: https://galaxysurfactants.com/company/corporate-governance

The Company has not granted any stock option to any of its Non-Executive directors.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has complied with the Section 178 of the Act and Regulation 20 of the SEBI (LODR) Regulations applicable to the Stakeholders' Relationship Committee ("SRC"). The Committee comprises of 3 (three) directors i.e. Mr. G. Ramakrishnan (Non-Executive Chairman), Mr. K. Natarajan and Mr. Madhavan Hariharan. During the financial year ended March 31, 2026, 1 (one) meeting of SRC was held on May 15, 2025.

Attendance at SRC Meetings

Name of Director	No. of Meetings attended
Mr. G. Ramakrishnan (Chairman)	1/1
Mr. K. Natarajan	1/1
Mr. Madhavan Hariharan	1/1

The terms of reference to SRC are as under:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new duplicate certificates, general meetings etc.;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The status of complaints received from the investors during the year is as follows

Particulars of Complaints	Complaint Nos.
Complaints as on April 1, 2025	Nil
Complaints received during the financial year 2025-26	Nil
Complaints disposed during the financial year 2025-26	Nil
Complaints remaining unsolved as on March 31,2026	Nil
Complaints not solved to the satisfaction of shareholder	Nil

Mr. G. Ramakrishnan, Chairman of the Committee was present at the last Annual General Meeting held on August 12, 2025 to answer queries of the Shareholders.

Mr. Niranjan Ketkar, Company Secretary, is the Compliance Officer of the Company.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has complied with section 135 of the Act applicable to Corporate Social Responsibility Committee ("CSRC"). The Committee comprises of 3 (three) directors viz. Mr. U. Shekhar (Chairman), Ms. Sangeeta Singh and Mr. Vaijanath Kulkarni.

Ms. Sangeeta Singh was appointed as a member of CSRC subsequent to completion of second term of Ms. Nandita Gurjar as an independent director w.e.f. September 08, 2025.

During the financial year ended March 31, 2026, 1 (one) meeting of CSRC was held on May 15, 2025.

Attendance at CSRC Meeting

Name of Director	No. of Meetings attended
Mr. U. Shekhar (Chairman)	1/1
Ms. Nandita Gurjar	1/1
Mr. Vaijanath Kulkarni	1/1

No CSRC meeting was held after appointment of Ms. Sangeeta Singh as a member effective September 08, 2025.

The terms of reference of CSRC are as under:

1. formulate and recommend to the Board of Directors, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

2. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

3. monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

4. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

8. RISK MANAGEMENT COMMITTEE

The Company has complied with the Regulation 21 of the SEBI (LODR) Regulations applicable to Risk Management Committee ("RMC"). The Committee comprises of 5 (Five) members i.e. Mr. Vaijanath Kulkarni, Chairman & Chief Risk Officer, Mr. K. Natarajan, Mr. Madhavan Hariharan, Mr. Garikiparthy Sesha Samba Murthy and Mr. Abhijit Damle.

During the financial year ended March 31, 2026, 2 (two) meetings of RMC were held on October 10, 2025 and March 16, 2026.

Attendance at RMC Meetings

Name of Member	No. of Meetings attended
1. Mr. Vaijanath Kulkarni (Chairman and Chief Risk Officer)	2/2
2. Mr. K. Natarajan	2/2
3. Mr. Madhavan Hariharan	2/2
4. Mr. Garikiparthy Sesha Samba Murthy	2/2
5. Mr. Abhijit Damle	2/2

The terms of reference of RMC are as under:

1. To formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b. Measures for risk mitigation including systems and processes for internal control of identified risks.

   c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

9. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL

Name of Senior Management Personnel	Designation
Mr. Sagar Trailokya	Vice President- Quality
Mr. Yogesh Kalra	Vice President- Business Creation
Mr. Abhijit Damle	Chief Financial Officer
Mr. Anand Gurav	Head- Business Commercial and Operations, IT and Communication Management Process
Mr. Garikiparthy Sesha Samba Murthy	Vice President - Conversion, Head - NPT and SHE
Mr. Sumeet Madwaikar	Head- Resource Mobilisation and Utilisation
Mr. Vinod Singh	Head- People Energy Process and CSR
Mr. Tarun Bhargava	Head- Global Customer Delight
Mr. Avinash Nandanwar	Head- Sourcing and Sustainability
Mr. Rajib Bhattacharjee	Vice President- Value Acceleration
Mr. Bharat Parab	Head- Innovation
Mr. Viju Jose	Vice President- Business Creation w.e.f. July 09, 2025
Mr. Narendra Kumar Saini	Chief Digital Officer w.e.f. March 02, 2026
Mr. Niranjan Ketkar	Company Secretary

10. GENERAL BODY MEETINGS

(a) The details of last three Annual General Meetings are as follows

Meeting	Day, Date	Time	Venue
37th AGM	Thursday, August 10,2023	2.30 p.m.	Meeting was conducted through video conferencing / other audio visual means
38th AGM	Wednesday, August 07, 2024	2.30 p.m.	Meeting was conducted through video conferencing / other audio visual means
39th AGM	Tuesday, August 12, 2025	2.30 p.m.	Meeting was conducted through video conferencing / other audio visual means

(b) Special resolutions passed at the previous three Annual General Meetings

Date of AGM	Details of Special Resolution
37th AGM	Appointment of Mr. Madhavan Hariharan (DIN: 07217072) as an Independent Director w.e.f. May 23, 2023.
38th AGM	Nil
39th AGM	Nil

(c) During the year, following special resolutions were passed through postal ballot on June 24, 2025:

1. To approve "GALAXY SURFACTANTS LIMITED - PERFORMANCE STOCK OPTION PLAN 2025'' ("PSOP 2025")

Details of voting pattern:

Particulars	Number of valid		Percentage (%)
	Voters	Votes	
Assent	252	2,60,21,337	88.02
Dissent	103	35,40,616	11.98
Total	**355**	**2,95,61,953**	**100.00**

2. To extend approval of "GALAXY SURFACTANTS LIMITED - PERFORMANCE STOCK OPTION PLAN 2025" ("PSOP 2025") to the employees of Holding Company, its Subsidiary Company (ies) and/ or Associate Company(ies), Group Company(ies) [present and future]

Details of voting pattern:

Particulars	Number of valid		Percentage (%)
	Voters	Votes	
Assent	242	2,58,72,596	87.52
Dissent	111	36,89,407	12.48
Total	**353**	**2,95,62,003**	**100.00**

The Company had appointed S. N. ANANTHASUBRAMANIAN & Co, Practicing Company Secretaries to act as the Scrutinizer for conducting the Postal Ballot process/ e-voting process in a fair and transparent manner.

Procedure for Postal Ballot

The aforesaid Postal Ballot was conducted by the Company as per the provisions of Section 110 and Section 108 of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules") and the General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 9/2023 dated 25th September 2023, 3/2025 dated 22nd September 2025 and other relevant circulars issued by the Ministry of Corporate Affairs, Government of India, Regulation 44 Listing Regulations, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, each as amended and pursuant to other applicable laws and regulations.

11. MEANS OF COMMUNICATION

The quarterly/ annual results are normally published in Business Standard, Financial Express and Mumbai Lakshdeep (a Marathi daily published from Mumbai). The Annual Report, Quarterly results/ Half Yearly Result and Audited Financial Statements, the press releases of the Company, Investors Presentations, and/or any other updates are also uploaded on the Company's website at https://galaxysurfactants.com/company/presentations

Presentations made for institutional investors as well as transcripts of the conference calls which are arranged by the Company are uploaded on the website at https://galaxysurfactants.com/company/presentations

The Company's website www.galaxysurfactants.com has a separate section for investors where shareholders information is available.

The Company also has a separate email id viz. investorservices@galaxysurfactants.com, for investor grievances.

12. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

40th Annual General Meeting will be held on Wednesday, August 12, 2026 through Video conferencing or OAVM at 02:30 p.m. (IST)

b) Financial Year

The Company follows financial year of 12 months starting from April 1 and ending on March 31.

c) Dividend payment date

Dividend will be paid within 30 days from the date of approval at 40th AGM.

d) The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)-

The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited

Name of Exchange	Address of Exchange
National Stock Exchange of India Limited (Scrip code: GALAXYSURF)	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
BSE Limited (Scrip code: 540935)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

The ISIN of equity shares of the Company is INE600K01018.

Annual Listing Fees for the financial year 2026-27 have been paid to stock exchanges.

e) Details of unpaid dividend

Year of the Declaration	Date of declaration of dividend	Proposed date of transfer to IEPF	Dividend per Share (₹)	Amount (In ₹)
Int Div 18-19	29-03-2019	02-06-2026	5	4,25,970
Fin Div 18-19	13-08-2019	18-10-2026	3	2,55,915
Int Div 19-20	16-03-2020	21-05-2027	14	8,05,238
Int Div 20-21	08-02-2021	15-04-2028	14	6,11,438
Fin Div 20-21	08-09-2021	13-11-2028	4	2,05,643
Fin Div 21-22	05-08-2022	10-10-2029	18	6,96,097
Int Div 22-23	11-02-2023	18-04-2030	18	5,90,685
Fin Div 22-23	10-08-2023	15-10-2030	4	2,08,098
Fin Div 23-24	07-08-2024	12-10-2031	22	17,17,694
Int Div 24-25	15-03-2025	20-05-2032	18	11,71,758
Fin Div 24-25	12-09-2025	17-10-2032	4	3,17,377

f) Share Transfer Agents

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
C 101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083
Tel: +91-22-4918 6000 • Fax: +91-22-4918 6060 • Email Id: rnt.helpdesk@in.mpms.mufg.com

g) Share transfer system

In terms of the Listing Regulations, effective from April 1, 2019, securities of listed companies can only be transferred in dematerialised form except where the claim is lodged for transmission or transposition of shares or where the transfer deed(s) was lodged prior to April 1, 2019 and returned due to deficiency in the document. Shareholders are advised to dematerialise their shares held by them in physical form. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) within the statutory time limit from the date of receipt of share certificates provided the documents are complete in all respects.

The Company files certificate pertaining to statement of pending complaints Regulation 13(3) under SEBI (LODR) Regulations with stock exchanges.

h) Distribution of shareholding

Shareholding Pattern as on March 31, 2026

Sr. No.	Category of Shareholder	Total number of shares	% of holding
1.	Promoter and Promoter Group	2,51,38,693	70.90
2.	Public Shareholding	1,03,16,059	29.10
	Total	**3,54,54,752**	**100.00**

Distribution of Shareholding (Shares)					
Sr. No.	Range of Shareholding	Shareholder (Folios)	Percentage of Total	Total Shares	Percentage of total
1	1 to 500	47703	98.24	12,23,303	3.45
2	501 to 1000	327	0.67	2,44,093	0.69
3	1001 to 2000	184	0.38	2,73,961	0.77
4	2001 to 3000	117	0.24	3,16,015	0.89
5	3001 to 4000	38	0.08	1,33,162	0.38
6	4001 to 5000	31	0.06	1,43,073	0.40
7	5001 to 10000	74	0.15	5,28,248	1.49
8	10001 & above	83	0.17	3,25,92,897	91.93
Total		**48557**	**100**	**3,54,54,752**	**100**

i) **Dematerialisation of shares**

Status of dematerialisation of shares as on March 31, 2026 is as under

Mode of holding	No. of shares	% of total shareholding
Dematerialised	3,53,57,102	99.72
Physical	97,650	0.28
Total	**3,54,54,752**	**100.00**

We request shareholders whose shares are held in the physical mode to dematerialise their shares and update their bank accounts, emails with the respective depository participants.

j) **There are no outstanding global depository receipts or American depository receipts or warrants or any convertible instruments.**

k) **Commodity price risk or foreign exchange risk and hedging activities:**

The Company is exposed to Commodity Price Risk and Foreign Exchange Risk arising from its business operations. Currently the Company does not engage in any direct commodity hedging activities. The Company has proper internal systems through which commodity price risk arising on account of operations is monitored and controlled.

As the revenues and expenses are denominated in foreign currency, the Company is also exposed to foreign exchange risks. The Company imports certain raw materials, the price of which is denominated in foreign currency. The Company also exports its products which are paid for in foreign currency, which acts as a natural hedge against its imports. The Company also enters into forward contracts / foreign currency borrowings to manage its foreign currency exposures.

l) **Plant locations**

1. Plot No. V-23, M.I.D.C. Taloja, Panvel, Dist. Raigad, Pin - 410 208.
2. Plot No. 1, Village Chal, CIDCO, Near M.I.D.C. Taloja, Panvel, Dist. Raigad, Pin - 410 208.
3. Plot No. 892, Jhagadia Industrial Estate, Taluka-Jhagadia via Ankleshwar, Dist. Bharuch, Gujarat Pin-393 110.
4. Plot Nos. W-67 (B), G-59, M-3, M.I.D.C. Tarapur, Post Boisar - 401 506.

m) **Address for correspondence**

Address of the Company	Address of the Registrar and Transfer Agent
Mr. Niranjan Ketkar, Company Secretary	MUFG Intime India Private Limited
Galaxy Surfactants Limited	(Formerly known as Link Intime India Private Limited)
Rupa Solitaire, Ground Floor, Unit No. 8,	C 101, 247 Park, Lal Bahadur Shastri Marg,
Millennium Business Park, Mahape	Vikhroli (West),
Navi Mumbai – 400710	Mumbai – 400 083
Tel: +91-22-33063700	Tel: +91-22-4918 6000
Fax: +91-22-2761 4507	Fax: +91-22-4918 6060
email: investorservices@galaxysurfactants.com	email: rnt.helpdesk@in.mpms.mufg.com

n) **Credit rating**

During the year the long term credit rating AA-/ Stable was reaffirmed by CRISIL and the short term credit rating A1+ was also reaffirmed by CRISIL. The Company has not issued any debt instruments or fixed deposit during the year.

13. OTHER DISCLOSURES

(a) The Company's related party transactions are mainly with its subsidiaries. All the contracts/ arrangements/ transactions entered by the Company during the current financial year with related parties were in the ordinary course of business and at an arms' length basis. None of the transactions entered with the related parties during the financial year were in conflict with Company's interest.

(b) The Company's equity shares are listed on Stock Exchanges namely National Stock Exchange of India Limited and BSE Limited. There are no non-compliances during the period from listing of shares in relation to capital markets.

(c) The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adapting highest standards of professionalism and ethical behaviour. The Company is committed to developing a culture where it is safe for all directors/ employees to raise concerns about any poor or unacceptable practice and any event of misconduct. Accordingly, the Company has a Whistle Blower Policy in place under which Director/ employee are free to raise concern. No person has been denied access to the Audit Committee.

(d) Compliance with mandatory requirements and adoption of non-mandatory requirements.

The Company has complied with all mandatory requirements of SEBI (LODR) Regulations.

(e) The Company's policy on Related Party Transactions and the policy Determining Material Subsidiary are uploaded on website of the Company at https://galaxysurfactants.com/company/corporate-governance

(f) During the year under review, no funds were raised through preferential allotment or by qualified institutions placement as specified under Regulation 32 (7A) of SEBI (LODR) Regulations.

(g) The Company has received certificate from Secretarial Auditor confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

(h) During the year, recommendations made to the Board by the Committees were accepted by the Board.

(i) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part are ₹ 1.83 Cr.

(j) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of the subsidiary	Date and place of incorporation of the subsidiary	Name and date of appointment of statutory auditors of the subsidiary
Galaxy Chemicals (Egypt) S.A.E	July 14, 2009, Egypt	Kamel Magdy Kamel Saleh from May 05, 2025
TRI-K Industries Inc.	March 8, 1974, New Jersey	Deloitte Haskins & Sells LLP from July 17, 2025

(k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	Number
(a) number of complaints filed during the financial year	0
(b) number of complaints disposed of during the financial year	0
(c) number of complaints pending as on end of the financial year	0

(l) Disclosure by the company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Nil

(m) The Company has formulated Code of Conduct (Insider Trading) to Regulate, Monitor and Report Trading by Insider based on the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code formulated by the Company is uploaded on the website of the Company at : https://galaxysurfactants.com/company/corporate-governance

(n) Details of Equity shares in the suspense account as on March 31, 2026 is as under:

(a)	Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2025	2 shareholders holding 800 equity shares
(b)	Number of shareholders who approached the Company for transfer of shares during the year	Nil
(c)	Number of shareholders to whom shares were transferred from suspense account during the year	Nil
(d)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1 shareholder holding 200 equity shares

Note: 600 equity shares were transferred from Unclaimed Suspense Account to IEPF during FY 2025-26.

The Voting rights of these shares shall remain frozen till the rightful owner of such shares claim the shares.

(o) Disclosure of certain type of agreements binding listed entities: There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

14. The Company has complied with requirement of Corporate Governance report of sub paras (2) to (10) of part C of Schedule V of SEBI (LODR) Regulations.

15. The disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations shall be made in the section on Corporate Governance of the Annual Report.

Sr. No.	Particulars	Regulation No.	Compliance Status
1	Board of Directors	17	Yes
2.	Audit Committee	18	Yes
3.	Nomination and Remuneration Committee	19	Yes
4.	Stakeholders' Relationship Committee	20	Yes
5.	Risk Management Committee	21	Yes
6.	Vigil Mechanism	22	Yes
7.	Related Party Transactions	23	Yes
8.	Subsidiaries of the Company	24	Yes
9.	Obligations with respect to Independent Directors	25	Yes
10.	Obligations with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters	26	Yes
11.	Other Corporate Governance requirements	27	The posts of Chairman and Managing Director are held by two different persons
12.	Website of the Company	46 2(b) to (i)	Yes

Declaration – Code of Conduct

Declaration under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015:

All the members of the Board and the Senior Management Personnel of the Company have for the year ended March 31, 2026, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Galaxy Surfactants Limited

K. Natarajan
Managing Director
(DIN: 07626680)

Navi Mumbai
Date: May 14,2026

CEO/ CFO CERTIFICATE

The Board of Directors
Galaxy Surfactants Limited
Navi Mumbai

Dear Sirs / Madam,

Certificate under Regulation 17(8) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operations of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee

   (1) significant changes in the internal control over financial reporting during the year;

   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board

K. Natarajan
Managing Director
(DIN: 07626680)

Abhijit Damle
Chief Financial Officer

Navi Mumbai
May 14, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Galaxy Surfactants Ltd
C-49/2, TTC, Industrial Area,
Pawane, Navi Mumbai – 400703.

We have examined the following documents:

i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');

ii) Disclosure of concern or interests as required under Section 184 of the Act;
(hereinafter referred to as 'relevant documents')

as submitted by the Directors of **Galaxy Surfactants Ltd** ('the Company') bearing **CIN: L39877MH1986PLC039877** and having its registered office at C-49/2, TTC, Industrial Area, Pawane, Navi Mumbai – 400703, to the Board of Directors of the Company ('the Board') for the **Financial Year 2025 – 2026 and Financial Year 2026 – 2027** and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10 (i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the **Financial Year ending 31st March, 2026**, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
1.	Mr. Unnathan Shekhar	00265017	20/05/1986	-
2.	Mr. Gopalkrishnan Ramakrishnan	00264760	01/11/2009	-
3.	Ms. Nandita Gurjar	01318683	01/02/2015	08/09/2025
4.	Mr. K. Natarajan	07626680	01/10/2016	-
5.	Mr. Vaijanath Kulkarni	07626842	01/10/2016	-
6.	Mr. Kanwar Bir Singh Anand	03518282	05/08/2022	-
7.	Mr. Madhavan Hariharan	07217072	23/05/2023	-
8.	Ms. Sangeeta Kapil Jit Singh	06920906	10/02/2025	-

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2026.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries
ICSI Unique Code P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
FCS: 13685 | COP No.: 24335
ICSI UDIN: F013685H000355587

14th May, 2026 | Thane

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

BRSR A: General Disclosures

Details of the listed entity

1. **Corporate Identity Number (CIN):** L39877MH1986PLC039877
2. **Name of the Listed Entity:** Galaxy Surfactants Limited
3. **Year of Incorporation:** Tuesday, May 20, 1986
4. **Registered Office Address:** C-49/2, TTC Industrial Area, Pawne, Navi Mumbai, Maharashtra – 400703
5. **Corporate Address:** C-49/2, TTC Industrial Area, Pawne, Navi Mumbai, Maharashtra – 400703
6. **E-mail:** investorservices@galaxysurfactants.com
7. **Telephone:** +91-22-2761 6666
8. **Website:** https://www.galaxysurfactants.com/
9. **Financial year for which reporting is being done:** April 1, 2025 to March 31, 2026
10. **Paid-up Capital:** ₹ 35.45 Crores
11. **Name of the Stock Exchange(s) where shares are listed:** Equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**

    Name: Mr. Harshal Thakare

    Telephone: +91-22-2761 6666

    E-mail: teamsustainability@galaxysurfactants.com
13. **Reporting boundary: Products / services-** Disclosures of Galaxy Surfactants Limited under this report are made on a standalone basis.
14. **Name of Assurance Provider:** Bureau Veritas (India) Private Limited
15. **Type of assurance obtained:** Reasonable Assurance

Products/services

16. **Details of business activities (accounting for 90% of the turnover):**

Sr. No.	Description of main activity	Description of business activity	% of turnover
1.	Manufacture of chemicals and chemical products	Manufacturing of specialty organic chemicals for Home and Personal Care industry	100%

17. **Products / Services sold by the entity (accounting for 90% of the entity's turnover):**

Sr. No.	Product / Service	NIC Code	% of total turnover contributed
1.	Specialty Organic Chemicals for Home and Personal Care	2023*	100%

*As per the National Industrial Classification – Ministry of Statistics and Programme implementation

Operations

18. Number of locations where plants and / or operations / offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National	5	4	9
International	2*	3	5

*Subsidiary Plants

19. Markets served by the entity:

a) Number of locations:

Locations	Number
National (No. of States)	26
International (No. of Countries)	68

b) What is the contribution of exports as a percentage of the total turnover of the entity?

38.3%

c) A brief on types of customers:

Galaxy Surfactants Ltd. has established a diversified and well-balanced global customer base comprising leading multinational corporations and small and medium sized enterprises. The Company's customers primarily operate within beauty and personal, home care industry. The Company's customer footprint spans over 68 countries, including key markets such as India, the United States, Europe, and the Asia Pacific region. In recent years, Galaxy Surfactants Ltd. has been actively expanding its presence in emerging markets, including Africa, the Middle East, and Turkey, supporting long term geographic diversification and growth. The Company delivers high-performance, differentiated solutions across Mild Surfactants, Sunscreens, Preservatives, Conditioners, Syndet & Transparent Bar Bases and Surfactant Blends, supported by strong application experience and global patents. The Company operates within stringent customer qualification and certification frameworks, which necessitate a high degree of technical collaboration. These collaborative engagements enable efficient, compliant, and value driven product development aligned with customer specifications and evolving regulatory standards.

Employees

20. Details as at the end of financial year:

a) Employees and workers (including differently abled):

Sr No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent employees (D)	870	723	83	147	17
2.	Other than Permanent employees (E)	47	39	83	8	17
3.	**Total Employees (D+ E)**	**917**	**762**	**83**	**155**	**17**
Workers						
4.	Permanent (F)	853	853	100	0	0
5.	Other than Permanent (G)	669	637	95	32	5
6.	**Total Workers (F +G)**	**1522**	**1490**	**98**	**32**	**2**

b) Differently abled employees and workers:

Sr No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent employees (D)	3	2	67	1	33
2.	Other than Permanent employees (E)	0	0	0	0	0
3.	**Total Employees (D+ E)**	**3**	**2**	**67**	**1**	**33**

Sr No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Workers						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total Workers (F +G)**	**0**	**0**	**0**	**0**	**0**

21. Participation / Inclusion / Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14
Key Management Personnel*	4	0	0

*KMPs include the Managing Director and Executive Director who are also covered in the number of Board of Directors

22. Turnover rate for permanent employees and workers:

	Turnover rate in FY26 (Turnover rate in current FY)			Turnover rate in FY25 (Turnover rate in previous FY			Turnover rate in FY24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.1%	20%	14%	13.6%	22.5%	15.2%	15%	16%	15%
Permanent Workers	8%	0%	8%	4.3%	0%	4.3%	6%	0%	6%

Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. Names of holding / subsidiary / associate companies / joint ventures:

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary / associate / joint venture	% of shares held by listed entity	Entity (A) participate in the business responsibility initiatives of the listed entity
1	Galaxy Surfactants Americas Inc.	Subsidiary	100	Yes
2	Galaxy Holdings (Mauritius) Ltd	Subsidiary	100	Yes
3	Galaxy Chemicals (Egypt) S.A.E.	Subsidiary	100	Yes
4	Rainbow Holdings GmbH	Subsidiary	100	Yes
5	TRI-K Industries Inc.	Subsidiary	100	Yes
6	Galaxy Specialties Europe B.V.	Subsidiary	100	Yes
7	Galaxy Surfactants Mexico S.A.de C.V.	Subsidiary	100	Yes
8	TRI-K Mexico S.A. de C.V.	Subsidiary	100	Yes
9	Sorion Solar Private Limited	Associate Company	28.33	No

CSR Details

24. CSR Activities

I. **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

II. **Turnover:** ₹ 3,589.07 Crores

III. **Net worth:** ₹ 1577.97 Crores

Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) If Yes, then provide web-link for grievance redress policy	FY26			FY25		
		Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks
Communities	Yes	Nil	NA	-	Nil	NA	CSR Executives interact with the community/ beneficiaries during their visits. No grievances were shared by the beneficiary for the year during the interaction
Investors (other than shareholders)	Yes	Nil	NA	-	Nil	NA	-
Shareholders	Yes	Nil	NA	-	1	Nil	-
Employees and workers	Yes	Nil	NA	-	Nil	Nil	-
Customers	Yes	Nil	Nil	-	NA	NA	-
Value Chain Partners	Yes	NA	-	-	Nil	Nil	-
Other (Please specify)	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues: Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

Sr No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Employee safety, health, and wellbeing	Risk and Opportunity	• Risk of process safety incidents and occupational health hazards. • Opportunity to build a zero-harm safety	ISO 45001 & ISO 14001 implementation, Process Safety Management, Behaviour-Based Safety programmes, regular audits, training and Board oversight.	Reduced downtime and accident-related costs; improved productivity and stable operations.
2	Water stewardship	Risk and Opportunity	• Risk from water scarcity and climate variability. • Opportunity to strengthen operational resilience through efficient water management	Zero Liquid Discharge facilities, rainwater harvesting, recycling, monitoring of water usage, implementing ISO 46001:2019 and community water projects.	Mitigates production disruptions, optimises water costs and supports revenue continuity.

Sr No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Waste management	Risk and Opportunity	• Risk of regulatory non-compliance, environmental impact and reputational risk • Opportunity to improve resource efficiency through waste reduction and recycling.	TPM, WESAP, CEP, waste segregation, recycling initiatives, disposal through authorised agencies and employee engagement programmes.	Cost savings from material recovery and reduced regulatory and environmental risks.
4	Renewable source of electrical power and energy	Risk and Opportunity	• Risk from climate change and energy cost volatility. • Opportunity to reduce emissions and energy costs	Increased renewable energy usage, energy efficiency projects and performance monitoring.	Lower long-term energy costs and enhanced sustainability credentials.
5	Sustainable oil palm derivatives	Opportunity	Opportunity - Customer and regulatory demand for certified sustainable raw materials	• Supply of RSPO Mass Balance certified products and customer engagement on sustainable sourcing.	Improved market access and strengthened customer relationships.
6	Customer complaints and resolutions	Risk and Opportunity	• Risk of customer dissatisfaction and revenue loss. • Opportunity to improve quality and trust.	• Structured complaint management using 8D methodology and continuous improvement actions.	Higher customer retention, repeat business and reduced quality-related losses.
7	Risk Management	Risk and Opportunity	• Risk - Exposure to strategic, regulatory and reputational risks; • opportunity to enhance resilience.	Board-level Risk Management Committee, enterprise risk framework and ethics mechanisms.	Supports sustainable growth, cost efficiency and investor confidence.
8	Digitalisation	Risk and Opportunity	• Risk of cyber threats; • opportunity to enhance efficiency and decision-making	• Investments in IT infrastructure, cybersecurity controls and digital tools.	Reduced operational costs, protection of data and business continuity.

BRSR Section B: Management and Process Disclosures

		Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1	a.	**Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs.**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	**Has the policy been approved by the Board?**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	**Web Link of the Policies**	*Policies available on Galaxy's website: https://galaxysurfactants.com/company/our-policies								
2		**Whether the entity has translated the policy into procedures.**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3		**Do the enlisted policies extend to your value chain partners?**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4 **Name of the national and international codes / certifications / labels / standards adopted by your entity and mapped to each principle**	Galaxy Surfactants Limited has adopted globally recognised management systems, certifications, and sustainability frameworks reinforcing its commitment to responsible business practices. Galaxy Surfactants Limited is certified under ISO 9001, ISO 14001, ISO 45001, ISO 50001, ISO 46001 (GSL Taloja), ISO 10002, ISO 27001, and ISO 14064, along with RSPO, ISCC Plus, and VDF, demonstrating a strong focus on quality, occupational health and safety, environmental management, energy efficiency, water stewardship, information security, and greenhouse gas accounting. Galaxy Surfactants Limited prepares its sustainability disclosures in accordance with the Global Reporting Initiative (GRI) Standards with assurance based on the AA1000 framework and participates in global platforms such as EcoVadis (covering Environment, Labour & Human Rights, Ethics, and Sustainable Procurement) and the Carbon Disclosure Project (CDP), reporting (on climate change, water security, biodiversity, plastics, and forests). All manufacturing sites are audited under SEDEX SMETA 4-pillar (covering Labour Standards, Health & Safety, Environment, and Business Ethics). Galaxy Surfactants Limited is a member of the Roundtable on Sustainable Palm Oil (RSPO) and follows ISCC Plus and VDF standards to promote sustainable sourcing. It is also a signatory to the Responsible Care Global Charter (RCGC), reflecting its commitment to health, safety, environmental protection, and ethical conduct. Galaxy's people practices are recognised through the Great Place to Work Certification, and it is listed on The Valuable 500 platform with a CEO-level commitment to disability inclusion. Collectively, these initiatives strengthen the Galaxy's approach toward human rights, labour standards, environmental stewardship, safety, sustainability and ethical governance.								
5 **Specific commitments, goals and targets set by the entity with defined timelines**	Our Mission 2030 is a focussed approach to climate change, circular economy, and water stewardship, which entails the following goals: • Climate Change: i. Achieving a 75% renewable electricity share by 2030 ii. Planting 5,00,000 trees by 2030. • Circular Economy: i. Achieving 90% waste circularity by 2030. • Water Stewardship: i. 2 times Water Positive by March 2030								
6 **Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met**	We have made significant progress towards sustainability in FY 2025-26; The following are key achievements: **1. Climate Change** • Renewable electrical energy 37.76%, sourced from solar and wind power sources for Indian operations • Absolute emission reduction to 12204 t Co2e in FY:25-26 • Achieved CDP- Climate change Security disclosure rating of "B". • Planted trees 3,18,000 nos. till FY:25-26 against a target of planting 5,00,000 nos. of trees by 2030.								

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

2. **Water Stewardship**
   - The organization is water positive as per our internal methodology.
   - 26% of recycled water is used in operations.
   - Rainwater harvesting within fence 17710 cubic meters.
   - Received CDP: Water Security disclosure rating of A-
   - ISO 46001 Certified for Taloja locations
3. **Waste Circularity**
   - Waste Circularity in FY:25-26, 96% for INDIA operations
4. **Green supply chain**
   - Sourced 20088.27 MT of RSPO (MB) certified raw material for INDIA locations.
   - GHG emissions avoided due to use of RSPO (MB) certified raw material in FY:25-26 is 37966.83 tCO2e approximately for INDIA location.
   - Oil palm traceability till mill level is 99.7% CY 2025
   - RSPO Shared Responsibility Score of (9.9/10)
   - CDP – Forest Security Disclosure (B) rating
   - Sustainable palm Index 81.3 (A) Rating
   - ISCC plus certified for Taloja and Jhagadia locations
   - SEDEX/SMETA certified for entire Galaxy Group
   - ECOVADIS SILVER MEDAL "74" SCORE & 89% Percentile
   - CSR expenditure ₹ 5.04 Crores

Governance, leadership and oversight

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

At Galaxy Surfactants Limited, sustainability is a core strategic priority embedded across our operations, governance, and long-term value creation. During the reporting period, we have made measurable progress across Environmental, Social, and Governance (ESG) dimensions through structured programs, strengthened internal controls, and enhanced transparency in disclosures.

From an environmental perspective, we have continued to strengthen our climate action roadmap through increased renewable energy adoption, ISO 14064-aligned greenhouse gas accounting, third party verification and certification covering more than 99% of across Scope 1, 2, and 3 emissions, and energy efficiency improvements across operations.

Our water stewardship initiatives, including Zero Liquid Discharge (ZLD), water recycling, and rainwater harvesting—have improved operational resilience and resource efficiency. In parallel, we have advanced responsible sourcing through deforestation-free supply chain commitments, improved traceability, and alignment with globally recognized certifications such as RSPO and ISCC PLUS.

On the social dimension, we remain committed to the highest standards of occupational health and safety, human rights, and employee development through structured risk management systems, training programs, and performance-linked sustainability KRAs. Our governance framework continues to be anchored in strong ethical practices, supported by robust internal controls, compliance systems, and a zero-tolerance approach to corruption and misconduct.

While these achievements reflect strong progress, we recognize key ESG challenges ahead, particularly in accelerating Scope 3 decarbonization, enhancing supply chain traceability, advancing water positivity and biodiversity impact measurement, and strengthening ESG data digitization and verification systems to meet evolving global expectations.

2030 Targets

To address these challenges, the Company has defined clear, time-bound ESG targets aligned with global climate and sustainability frameworks as mentioned below and here is the performance for the same.

Looking ahead, our strategic focus will be on accelerating decarbonization across the value chain, embedding ESG into procurement and product design decisions, strengthening digital ESG data systems.

Through a board-led governance structure and integrated performance management systems, we remain committed to continuous improvement and alignment with leading global standards including GRI, BRSR, CDP, and EcoVadis.

We believe that sustained ESG excellence will be driven by integration, accountability, and collaboration across stakeholders, enabling us to build a resilient, responsible, and future-ready organization.

We have made significant progress towards sustainability in FY 2025-26; The following are key achievements:

1. **Climate Change**
   - Renewable electrical energy 37.76%, sourced from solar and wind power sources for Indian operations
   - Absolute emission reduction to 12204 t Co2e in FY:25-26
   - Achieved CDP- Climate change Security disclosure rating of "B".
   - Planted trees 318000 nos. till FY:25-26 against a target of planting 5,00,000 nos. of trees by 2030.
2. **Water Stewardship**
   - The organization is water positive as per our internal methodology.
   - 26% of recycled water is used in operations.
   - Rainwater harvesting within fence 17710 cubic meters.
   - Received CDP: Water Security disclosure rating of "A-"
   - ISO 46001 Certified for Taloja locations
3. **Waste Circularity**
   - Waste Circularity in FY:25-26, 96% for INDIA operations
4. **Green supply chain**
   - Sourced 20088 MT of RSPO (MB) certified raw material for INDIA locations.
   - GHG emissions avoided due to use of RSPO (MB) certified raw material in FY:25-26 is 37966 tCO2e approximately for INDIA location.
   - Oil palm traceability till mill level is 99.7% CY 2025
   - RSPO Shared Responsibility Score of (9.9/10)
   - CDP – Forest Security Disclosure "B" rating
   - Sustainable palm Index 81.3 "A" Rating
   - ISCC plus certified for Taloja and Jhagadia locations
   - SEDEX/SMETA third party audited, verified, complied for entire Galaxy Group sites
   - ECOVADIS SILVER MEDAL "74", 89 Percentile
   - CSR expenditure ₹ 5.04 Crores

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Name of highest authority	Mr. K.Natarajan
Designation	Managing Director (DIN 07626680)

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details

Yes, the Company has a defined governance mechanism for sustainability-related decision-making. The Company has established a robust governance framework for sustainability-related decision-making, under the oversight of the Board of Directors and its designated Committees. Strategic direction and accountability for sustainability are anchored at the Board level, which guides the Company's sustainability agenda, reviews performance, and ensures alignment with overall business objectives and risk management priorities.

Sustainability governance is operationalized through a structured three-tier "Sustainability Cell." At the apex, a Board-level Steering Committee provides strategic oversight and direction. The second tier comprises functional pillars led by process heads and leaders who are responsible for integrating sustainability objectives into core business operations. The third tier consists of cross-functional working teams that drive execution of sustainability initiatives across sites and functions.

The Sustainability Cell convenes on a quarterly basis to review progress, assess performance against defined sustainability and business responsibility targets, and enable informed decision-making. In addition, governance is further strengthened through the Board's key Committees, including the Audit Committee, Corporate Social Responsibility (CSR) Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee, and Risk Management Committee, each contributing to oversight of relevant sustainability-linked aspects within their respective mandates.

10 Details of Review of NGRBCs by the Company.

Subject for review	Indicate whether review was undertaken by director / committee of the board / any other committee									Frequency (annually / half yearly / quarterly / any other)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
a Performance against above policies and follow up action	Yes									Quarterly								
b Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes									Quarterly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If Yes, provide name of the agency.	Yes. Policies are reviewed by internal local and global teams.								

12 If principles not covered by a policy, provide reasons for the same.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
a The entity does not consider the principles material to its business (Yes/No)	Galaxy has established robust policies and governance frameworks that fully incorporate and uphold all relevant principles in a positive and effective manner.								
b The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
c The entity does not have the financial or / human and technical resources available for the task (Yes/No)									
d It is planned to be done in the next financial year (Yes/No)									
e Any other reason									

BRSR Section C: Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	Nil	Nil	
Key Managerial Personnel	17	CDP Session, CDP Conversations, Human Rights, Code of Conduct, Whistleblower, POSH, DPDPA Session, Class of Chemicals, Training Calendars	100
Employees other than BoD and KMPs	198	Data Acumen, Sfurti, Result Accelerators	86
Workers	157	Technical trainings, Navchetna, operator Development program, Parivartan	96

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30f SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	NGRBC Principle	Name of the regulatory / enforcement agencies judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred?
Monetary					
Penalty / Fine					
Settlement	Nil				
Compounding fee					

	NGRBC Principle	Name of the regulatory / enforcement agencies judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred?
Non-Monetary					
Imprisonment	Nil				
Punishment					

3. Of the instances disclosed in question 2 above, details of the appeal / revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Nil	

4. Does the entity have an anti-corruption or anti-bribery policy? If Yes, provide details in brief and if available, provide a web-link to the policy.

The Company does not have a standalone anti-corruption or anti bribery policy. However, ethical conduct and integrity are embedded in the Company's practices through its Code of Conduct and Whistle Blower Policy, which guide employees behavior and provide a channel to raise concerns relating to unethical or improper conduct.

Web link: galaxysurfactants.com/company/corporate-governance

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

	FY26	FY25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY26		FY25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	There were no complaints regarding conflict of interest	-	There were no complaints regarding conflict of interest	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	There were no complaints regarding conflict of interest	-	There were no complaints regarding conflict of interest	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

No, non-disputed fines/penalties were imposed on our business by regulatory and judicial institutions, and no complaints/ cases of corruption and conflicts of interest were registered during the reporting year FY 25-26. The Board of Directors and senior management are subject to the provisions of the Code of Conduct, which is available on the website of our Company at the following link: https://galaxysurfactants.com/company/corporate-governance

8. Number of days of accounts payables (Accounts payable *365 / Cost of goods/services procured) in the following format:

	FY26	FY25
Number of days of accounts payables	75.02	80.4

9. Openness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY26	FY25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	28	30
	b.	Number of trading houses where purchases are made from	232	204
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	80	85
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	7.22	6.18
	b.	Number of dealers / distributors to whom sales are made	5	5
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	7.22	6.18
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	0.56	0.66
	b.	Sales (Sales to related parties / Total Sales)	9.4	14.8
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	6.06	0.96
	d.	Investments (Investments in related parties / Total Investments made)	100	100

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Awareness Programmes for Value Chain Partners – Galaxy Surfactants Limited

During the reporting year, Galaxy Surfactants Limited conducted a structured series of awareness and capacity building programmes for its value chain partners, including suppliers, business partners, and entities involved in packaging, raw materials and allied services. These programmes were designed to strengthen supplier understanding and alignment on sustainability, regulatory compliance, climate action, and resource stewardship.

These trainings were conducted through virtual platform MS Teams. Sustainability Leader conducted the trainings sessions. Training session witnessed participation from domestic and international value chain partners.

Details of Training Programs Conducted in FY:25-26

1. **Training Topic-Climate Change & its Impact, Carbon Footprint**

   - Date of training conducted: August 6, 2025
   - Participants attended: 40 value chain partner representatives
   - Coverage: Programme covered a broad cross section of key suppliers and business partners.

   Key topics covered

   - Fundamentals of climate change and global impacts on businesses
   - Relevance of climate risks and transition risks for the chemical sector
   - Introduction to organizational carbon footprint concepts (Scope 1, 2 and value chain emissions)
   - Role of suppliers in supporting corporate climate disclosures (BRSR, CDP)

2. **Training Topic- Product Carbon Footprint (PCF)**

   - Date of training conducted: August 11, 2025
   - Participants attended: 31 value chain partner representatives

   Key topics covered

   - Concept and importance of Product Carbon Footprint (PCF)
   - Overview of life cycle-based carbon accounting
   - Data requirements from suppliers for PCF calculation
   - Supplier role in improving downstream emissions transparency

3. **Training Topic- Business Responsibility and Sustainability Reporting (BRSR)**

   - Date of training conducted: August 18, 2025
   - Participants attended: 31 value chain partner representatives

   Key topics covered

   - Overview of SEBI BRSR framework and principles
   - Expectations from value chain partners under BRSR
   - Environmental and social disclosures relevant to suppliers
   - Importance of traceability, ethical conduct, and responsible sourcing

4. **Training Topic- Extended Producer Responsibility (EPR)**

   - Date of training conducted: August 25, 2025
   - Participants attended: 25 value chain partner representatives

Key topics covered

- Regulatory overview of Extended Producer Responsibility (EPR)
- Roles and obligations of organisations and packaging partners
- Importance of collaborative compliance across the value chain
- Documentation and reporting expectations related to EPR

5. **Training Topic- Water Stewardship**

- Date of training conducted: August 13, 2025
- Participants attended: 26 value chain partner representatives

Key topics covered

- Water stewardship principles and shared water risks
- Responsible water uses and water efficiency practices
- Importance of supplier participation in water risk management
- Alignment with ISO 46001 and BRSR water related disclosures

Coverage of Value Chain Partners

- The awareness programmes together reached 25–40 participants per programme, representing a significant portion of Galaxy's priority and strategic value chain partners, including suppliers, packaging partners, and traders operating across multiple geographies.
- Participation included decision makers and operational representatives, enabling downstream dissemination of sustainability expectations within partner organisations.
- Galaxy continues to expand coverage progressively by prioritising high impact and high spend partners for sustainability engagement.

Through these training awareness programmes, Galaxy aims to:

- Build consistent sustainability understanding across its value chain
- Enable suppliers to support BRSR, climate and resource efficiency disclosures
- Encourage collaborative action on climate, carbon, water and regulatory compliance
- Strengthen long term responsible sourcing and partnership models

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
5	BRSR, Climate change and its impact, carbon footprint, Product Carbon Footprint, EPR, Water Stewardship	More than 75% on value terms

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If yes, provide details of the same.**

The Company has processes in place to identify and manage potential conflicts of interest involving members of the Board. All Directors are required to annually disclose their interests at the beginning of each financial year and to inform the Board of any changes as and when they occur. Further, members of the Board and senior management are governed by the Company's Code of Conduct, which provides a framework for ethical behaviour and conflict-of-interest management. Relevant details are available on the Company's website.

Web link: https://galaxysurfactants.com/company/corporate-governance

BRSR Section C: Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current financial year (%)	Previous financial year (%)	Details of improvements in environmental and social impacts
R&D	12.6	14	At Galaxy, we believe that "Chemistry Creates Care" is brought to life through our strong focus on innovation. Innovation remains a core pillar of our business strategy, enabling us to build a sustainable and long-term competitive advantage while creating solutions that truly care for people and the planet. We have adopted a structured innovation funnel that systematically evaluates and nurtures ideas as they progress through various stages of development, ensuring that only the most impactful and responsible solutions evolve into successful business offerings. Aligned with our moto, we continue to invest in strengthening our R&D capabilities and scaling new product development. Our key advancements reflect our commitment to care through the development of green and sustainable products, enhancement of workplace safety and emergency preparedness, use of consumables that enable the synthesis of natural and environmentally benign products, and expansion of our laboratories dedicated to green and natural product research.
Capex	4	24	

2. **Does the entity have procedures in place for sustainable sourcing? If yes, what percentage of inputs were sourced sustainably?**

(a) Yes. At Galaxy, "Chemistry Creates Care" extends to how we responsibly source our raw materials. We have established robust internal procedures for sustainable sourcing, beginning with a comprehensive vendor evaluation prior to onboarding. Suppliers are assessed across environmental, social, safety, and quality parameters, and are required to adhere to our Supplier Code of Conduct, which reflects our expectations on quality, environmental stewardship, and occupational health and safety management systems.

We have been RSPO Mass Balance (MB) certified organization since 2014 and hold the highest level of membership as an 'Ordinary Member' of RSPO, enabling active participation in governance. Our RSPO MB certification has supported the expansion of our sustainable product portfolio over the years.

Over 90% of our total procurement (by value) is sourced from suppliers complying with internal and/or internationally recognized sustainability standards and frameworks such as RSPO, ISCC Plus, REACH, ISO standards, and our internal codes and policies. Further reinforcing our commitment, we are signatories to the Responsible Care® Global Charter (RCGC) and adhere to its Distribution Code and Product Stewardship Code to ensure safe handling, transportation, and lifecycle management of our products.

(b) 21% of palm-based raw material is RSPO Mass Balance-certified material purchased on volume basis.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.**

Aligned with the nature of our products and their end-use applications, the Company emphasizes responsible lifecycle management by implementing robust practices for reuse, recycling, and safe disposal of waste across all categories. We are more than 96% waste circular for our INDIA operations.

(a) Plastics (including packaging): Packaging materials such as drums, carboys, and containers are reused wherever feasible through authorized reconditioning practices. Non-reusable plastic waste is segregated at source and sent to authorized recyclers in compliance with applicable regulations. The Company also aligns with Extended Producer Responsibility (EPR) requirements for plastic waste management.

(b) E-waste: E-waste generated from operations is collected, stored, and disposed of through authorized recyclers in accordance with the E-Waste Management Rules, ensuring environmentally sound handling.

(c) Hazardous waste: Hazardous waste, including chemical residues and contaminated materials, is handled as per established SOPs and regulatory requirements. Such waste is sent to authorized Treatment, Storage and Disposal Facilities (TSDF) or approved incineration facilities to ensure safe and compliant disposal.

(d) Other waste: Non-hazardous waste such as paper, metal scrap, and general waste is segregated and routed to authorized recyclers or municipal waste management systems, promoting resource recovery and minimizing landfill disposal.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to the Company. We comply with the requirements of India's Plastic Waste Management Rules through a well-defined EPR framework. The Company has established mechanisms for the collection, channelization, and recycling of plastic waste through authorized agencies, ensuring environmentally sound management. Our practices are aligned with the EPR plan submitted to the relevant Pollution Control Authorities, and we regularly monitor compliance through documentation, certifications from recyclers, and periodic reviews to ensure adherence to regulatory requirements.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

	NIC code	Name of product / service	% of total turnover contributed	Boundary for which the life cycle perspective / assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain. If Yes, provide the web-link
1	2023	Galaxy 790 MFG	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
2	2023	Galaxy CAPB SB	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
3	2023	Galaxy LES 370	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
4	2023	Galaxy MW 287	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
5	2023	2-Phenoxyethanol	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
6	2023	Lauryl Chloride (Only Internal)	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
7	2023	Galaxy MW 251	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
8	2023	Galaxy MW 252	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders

	NIC code	Name of product / service	% of total turnover contributed	Boundary for which the life cycle perspective / assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain. If Yes, provide the web-link
9	2023	Galaxy LES 70	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
10	2023	GALSOFT SCI 85(P, G)	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
11	2023	Galsoft SLT	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
12	2023	Galaxy CAPB Plus	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
13	2023	Galaxy BKC	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
14	2023	Galaxy LABSA	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
15	2023	Galsoft SLG PLUS	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
16	2023	Galsoft SLGL PF	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
17	2023	Galaxy LAPAO	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
18	2023	Galaxy CAPAO	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
19	2023	Galsilk 700	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
20	2023	Galaxy ESS	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
21	2023	Galaxy LSS P	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
22	2023	Galsilk 7	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
23	2023	Galaxy LAO	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
24	2023	Galaxy LES 170	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
25	2023	Galaxy LES 370	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders

	NIC code	Name of product / service	% of total turnover contributed	Boundary for which the life cycle perspective / assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain. If Yes, provide the web-link
26	2023	Galaxy CAPB SB	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
27	2023	Galaxy CAPB	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
28	2023	Galaxy 610	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders
29	2023	Galaxy 689-Granules	-	Cradle-to-gate	Yes, the first study was performed in collaboration with an external agency	Results are shared with the relevant stakeholders

2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product / service	Description of the risk / concern	Action taken
There are no significant social or environmental concerns or risks arising from the production or disposal of its products through Life Cycle Assessments (LCA) or other internal evaluations. However, considering the nature of its operations, potential risks related to environmental impact, product safety, and regulatory compliance are proactively assessed and mitigated. Appropriate mitigation measures include adherence to applicable regulatory requirements, implementation of robust product stewardship practices, continuous monitoring of environmental parameters, and development of safer and more sustainable product formulations. The Company also engages with stakeholders and leverages LCA insights to further strengthen its approach towards minimizing environmental and social impacts.		
Nil	NA	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY26	FY25
Nil	Nil	Nil

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.

	FY26			FY25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	Nil

BRSR Section C: Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent Employees											
Male	723	723	100%	723	100%	0	0%	723	100%	0	0%
Female	147	147	100%	147	100%	147	100%	0	0%	147	100%
Total	870	870	100%	870	100%	147	17%	723	83%	147	17%
Other than Permanent Employees											
Male	39	0	0	39	100%	0	0	0	0	0	0
Female	8	0	0	8	100%	0	0	0	0	8	100%
Total	47	0	0	47	100%	0	0	0	0	8	17%

1b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent Workers											
Male	853	853	100%	853	100%	0	0	853	100%	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	853	853	100%	853	100%	0	0	853	100%	0	0
Other than Permanent Workers											
Male	637	0	0	637	100%	0	0	0	0	0	0
Female	32	0	0	32	100%	0	0	0	0	0	0
Total	669	0	0	669	100%	0	0	0	0	0	0

1c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY26	FY25
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.20	0.24

2. Details of retirement benefits, for current financial year and previous financial year:

Benefits	FY26			FY25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
Employee State Insurance (ESI)	NA	NA	NA	NA	NA	NA
Others –please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is committed to providing an inclusive and enabling work environment for all employees, including persons with disabilities. Our corporate office is accessible to employees and workers with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Galaxy is committed to providing a fair, inclusive, and non-discriminatory work environment and strongly upholds the principle of equal opportunity for all prospective and existing employees, including persons with disabilities. The policy ensures equal opportunity treatment to individuals without regard to race, colour, religion, sex, age, national or social origin, political affiliation, physical or mental disability, marital status, sexual orientation, or any other status protected by law, unrelated to an individual's ability to perform work.

Weblink: https://galaxysurfactants.com/company/our-policies

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	90	90	98	98
Female	100	100	0	0
Total	**91**	**91**	**98**	**98**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If Yes, give details of the mechanism in brief:

	If Yes, then give details of the mechanism in brief
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes, Galaxy has a well-defined and multi-channel grievance redressal mechanism applicable to employees, workers, and other stakeholders. Galaxy Surfactants maintains a formal grievance mechanism that enables employees and workers to raise workplace related concerns through structured internal channels, including the People Energy process (Human Resources) function and management hierarchy, supported by clearly defined escalation and resolution processes. In addition, the Company has implemented a comprehensive Whistle Blower Policy, which provides a secure and confidential framework for directors, employees, and workers to report unethical conduct, violations of law, or improper practices, with assurance of non-retaliation and protection of identity. An Internal Complaints Committee (ICC) is also in place in accordance with applicable laws to address complaints relating to harassment or discrimination at the workplace. All grievances are handled in a fair, confidential, and time bound manner, and the effectiveness of these mechanisms is periodically reviewed as part of the Company's governance and ethics framework, reinforcing Galaxy Surfactants' commitment to a transparent, responsible, and inclusive workplace culture. We have also constituted an EWC (Employee Welfare Council) in manufacturing units as a monthly platform for employees to voice their concerns and grievances to management. Those who want to be anonymous, we have a "Speak-up Box" mechanism for sharing their concerns directly with the top management.

7. **Membership of employees and worker in association(s) or unions recognised by the listed entity:**

Category	FY26			FY25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	We do not have a union or association of employees or workers. Galaxy Surfactants remains fully committed to respecting and upholding the rights of employees and workers to freedom of peaceful association and collective bargaining, in accordance with applicable laws. Galaxy fosters an open and transparent work environment that encourages constructive dialogue between management and employees, ensuring that employee concerns and feedback are addressed through established internal communication and grievance redressal mechanisms. We have also constituted an EWC (Employee Welfare Council) in manufacturing units as a monthly platform for employees to voice their concerns and grievances to management.					
Male						
Female						
Total Permanent Workers						
Male						
Female						

8. **Details of training given to employees and workers:**

	FY26					FY25				
	Total (A)	Health and safety measures		Skill upgradation		Total (D)	Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E	% (E/D)	No. (F)	% (F / D)
Employees										
Male	723	723	100%	600	83%	*748*	*678*	*91*	*598*	*80*
Female	147	147	100%	147	100%	*162*	*130*	*80*	*140*	*86*
Total	**870**	**870**	**100%**	**747**	**86%**	**910**	**808**	**89**	**738**	**81**
Workers										
Male	853	853	100%	822	96%	*875*	*712*	*81*	*735*	*84*
Female	0	0	0	0	0	0	0	0	0	0
Total	**853**	**853**	**100%**	**822**	**96%**	**875**	**712**	**81**	**735**	**84**

9. **Details of performance and career development reviews of employees and worker:**

	FY26			FY25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	*723*	*585*	*81*	*748*	*665*	*89*
Female	*147*	*107*	*73*	*162*	*135*	*83*
Total	**870**	**692**	**80**	**910**	**800**	**88**
Workers						
Male	*853*	*818*	*96*	*875*	*850*	*97*
Female	*0*	*0*	-	*0*	*0*	*0*
Total	**853**	**818**	**96**	**875**	**850**	**97**

10. **Health and safety management system:**

a) **Whether an occupational health and safety management system has been implemented by the entity? If Yes, the coverage such system?**

Galaxy has implemented an occupational health and safety management system in alignment with ISO 45001:2018 standards. This system is operational across all its manufacturing locations and R&D centre, ensuring a structured and consistent approach to safeguarding employee health, workplace safety, and regulatory compliance.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

In line with its commitment to safe and responsible operations, Galaxy has established robust and systematic processes to identify work related hazards and assess occupational health and safety risks arising from both routine and non-routine activities. These processes are embedded within the Galaxy's ISO 45001:2018–aligned occupational health and safety management framework and are consistently applied across all manufacturing locations and R&D centre. Hazard identification and risk assessment are carried out through periodic and activity-specific studies, including Job Safety Analysis (JSA) and Process Hazard Analysis (PHA), to evaluate operational risks proactively. Pre-Start Up Safety Reviews (PSSR) are conducted for new projects, process changes, and modifications to ensure that potential risks are addressed before commencement of operations.

The Company also undertakes regular weekly and monthly safety inspections, Hazard Identification and Risk Assessment (HIRA) exercises, and aspect impact assessments to monitor workplace conditions on an ongoing basis. These efforts are supplemented by cross functional internal safety audits, external third-party safety audits, and workplace health and safety monitoring studies, enabling continuous identification of emerging risks and opportunities for improvement. Findings from these assessments are reviewed by management, and appropriate preventive and corrective actions are implemented to strengthen workplace safety and reinforce a culture of prevention across the organisation.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, Galaxy has established structured and participatory mechanisms that enable employees and contract workers to proactively report work related hazards and concerns, as well as to safeguard themselves from unsafe conditions. In line with Galaxy's strong safety culture and commitment to "Zero Harm," these processes emphasize open communication, workforce engagement, and shared responsibility for safety. Galaxy has implemented a Behaviour Based Safety Interaction (BBSI) programme across its operations, which promotes regular and constructive safety dialogues between employees, supervisors, and management. This initiative, supported by DuPont Sustainable Solutions (dss+) standards, has significantly enhanced awareness and accountability across the workforce. Through this programme, workers are encouraged to report safety observations, including unsafe acts and unsafe conditions, without fear of reprisal. In addition, employees are empowered to raise safety concerns through formal platforms such as monthly Safety Committee meetings and weekly Safety Circle meetings at manufacturing sites, where workplace risks, near misses, and improvement opportunities are openly discussed and addressed. These forums reinforce Galaxy's commitment to worker participation and ensure that identified hazards are promptly escalated and mitigated. Workers possess full authority to remove themselves from situations that pose an imminent risk to health or safety, in line with established safety protocols and the Galaxy's occupational health and safety management system.

d) Do the employees / worker of the entity have access to non-occupational medical and healthcare services?

Yes. All permanent employees are provided access to non-occupational medical and healthcare services through comprehensive coverage under the Mediclaim and ESIC schemes. In addition, the Company operates a fully equipped Occupational Health Centre (OHC) to provide primary medical care to employees. Periodic medical examinations are conducted for all employees at six-month intervals to support preventive healthcare and ensure overall employee well-being

11. Details of safety related incidents:

Safety Incident / Number	Category*	FY26	FY25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.14	0
	Workers	0.14	0
Total recordable work-related injuries	Employees	4	5
	Workers	1	5
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Galaxy places a strong emphasis on providing a safe and healthy workplace through a comprehensive and proactive safety management framework. Regular internal and external training programs are conducted to enhance employee competency and safety awareness. Galaxy has also launched “Mission Shunya”, a focused safety transformation initiative in collaboration with DSS+, at its Jhagadia site to achieve zero harm to people, the environment, and infrastructure, while driving a shift from a dependent to an independent safety culture. To further strengthen safety governance, Abhayatam audits are carried out as cross functional safety audits across all manufacturing locations, covering critical areas such as P&ID and design reviews, SOP/BMR compliance, hazard identification and risk assessment, and maintenance management, with findings categorized by risk level and systematically tracked to closure. In addition, periodic qualitative and quantitative risk assessments are undertaken across operations to identify potential hazards and assess the effectiveness of existing controls, enabling the timely implementation of corrective and preventive measures to ensure continuous improvement in workplace safety.

Galaxy maintains a well-designed Effluent Treatment Plant (ETP) along with a Zero Liquid Discharge (ZLD) system at manufacturing sites to ensure complete treatment, reuse, and elimination of liquid effluent discharge, thereby supporting a healthy working environment. Gaseous effluents are effectively handled through air pollution control equipment such as wet scrubbers, dust collectors, bag filters, and adequately designed stacks to minimise emissions. Stack emission monitoring is carried out on a quarterly basis through accredited laboratories, with parameters such as particulate matter and gaseous emissions consistently remaining within prescribed limits. Regular monitoring, preventive maintenance, and compliance practices help maintain good air quality across operations. These initiatives demonstrate Galaxy's continued commitment to environmental stewardship, regulatory compliance, and employee health and workplace safety.

13. Number of Complaints on the following made by employees and workers:

	FY26			FY25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	-
Health and Safety	Nil	Nil	NA	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Galaxy has established a proactive and preventive approach to addressing safety related incidents and managing key health and safety risks across its operations. All reported incidents and near misses are subjected to systematic root cause analysis, with corrective and preventive actions implemented, monitored, and reviewed through site level and corporate safety governance mechanisms. Based on periodic hazard identification and risk assessments, Galaxy has strengthened process safety controls, enhanced automation and engineering safeguards, reinforced contractor safety management, and intensified employee training and awareness programmes. Occupational health risks are addressed through regular medical surveillance, ergonomic improvements, and safer work practices, while emergency preparedness is validated through periodic mock drills and audits. Employee health and safety is recognised as Galaxy’s first value, with performance monitoring and continuous improvement embedded into Galaxy’s management systems, reflecting its commitment to maintaining safe working conditions and preventing recurrence of incidents.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers?

Employees	Yes
Workers	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Galaxy has put in place robust mechanisms to ensure that statutory dues are appropriately deducted and deposited by its value chain partners. All contracts and agreements include clauses mandating compliance with relevant applicable statutory laws, rules, & regulation. Before onboarding, partners are required to submit relevant statutory registrations and compliance documents, which are reviewed. Periodic declarations and supporting evidence of statutory deductions and deposits are sought from value chain partners, and payments are released only upon satisfactory compliance, wherever applicable. The entity also undertakes periodic audits or assessments of select partners, particularly those identified as high risk, to verify statutory compliance. Instances of non-compliance are addressed through escalation and corrective action plans. These measures enable the entity to promote legal compliance and responsible business practices across its value chain.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY26	FY25	FY26	FY25
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Currently, Galaxy does not have a structured transition assistance program specifically designed to support continued employability or manage career endings arising from retirement or termination of employment. However, the organization supports employees on a case-by-case basis through existing people management practices. These include transparent communication, managerial guidance, and access to internal career discussions that help employees prepare for transitions where applicable. Retirement and employment exits are handled respectfully, fairly, and in compliance, ensuring dignity and clarity throughout the process.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	18
Working Conditions	18

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Based on periodic assessments and supplier engagements, any significant health and safety risks or concerns identified within Galaxy's value chain are addressed through structured corrective action plans agreed with the respective partners. These actions include strengthening occupational health and safety management systems, improving workplace controls and safe operating procedures, ensuring appropriate use of personal protective equipment, and conducting focused training and capacity building programs. Progress against corrective actions is tracked through follow up reviews and audits under Galaxy's responsible sourcing and green supply chain framework. Continued engagement with partners supports the timely closure of gaps and promotes sustained improvement in working conditions and safety performance across the value chain.

BRSR Section C: Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Galaxy Surfactants Limited follows a structured and systematic approach to identify its key stakeholder groups, integrating stakeholder consultation, internal governance inputs, and materiality assessment outcomes into its sustainability strategy and disclosures.

1. Identification of Potential Stakeholders

   The Company identifies stakeholder groups across its value chain based on:

   - Dependency: Stakeholders who depend on Galaxy's products, services, or operations, or whose business continuity depends on Galaxy.
   - Responsibility: Stakeholders towards whom the Company has legal, contractual, ethical, or social obligations.
   - Influence: Stakeholders who can influence business decisions, sustainability performance, or reputation.
   - Impact: Stakeholders potentially affected (positively or negatively) by Galaxy's operations, products, services, or supply chain activities.

2. Stakeholder Mapping & Classification

   Identified stakeholders are mapped and classified into key categories, which typically include:

   - Customers
   - Employees and Workers
   - Suppliers and Business Partners
   - Investors and Shareholders
   - Government and Regulatory Authorities
   - Local Communities
   - Industry Associations and NGOs

   The classification helps determine engagement frequency, engagement channels, and priority ESG topics relevant to each group.

3. Stakeholder Engagement Inputs

   Galaxy engages with stakeholders through structured and ongoing engagement mechanisms, including:

   - Regular business reviews and customer sustainability questionnaires
   - Supplier audits, assessments, workshops, and traceability disclosures
   - Employee engagement forums, surveys, and training programs
   - Investor interactions through annual reports, AGMs, and disclosures
   - Regulatory interactions and statutory compliance processes

   Inputs and concerns raised during these engagements are formally documented and reviewed by relevant functional teams.

4. Integration with Materiality Assessment

   Stakeholder input form a key input to the Company's ESG materiality assessment.

   - Inputs are evaluated alongside business risk and opportunity assessments.

- Priority environmental, social, and governance topics are identified based on stakeholder importance and business relevance.
- Outcomes directly inform Galaxy's long term sustainability roadmap, including Mission 2030 goals covering climate action, water stewardship, circular economy, and responsible supply chains.

5. Governance Oversight and Review

The identification and prioritization of stakeholders are reviewed under the Company's sustainability governance structure:

- Functional teams consolidate engagement outcomes.
- Key findings and emerging stakeholder expectations are escalated through internal sustainability governance forums.
- Significant matters are reviewed by senior management and embedded into strategy, policies, and public disclosures (BRSR and Sustainability Report).

6. Continuous Review

The stakeholder identification process is reviewed periodically to reflect:

- Changes in business operations or geographies
- Regulatory and market developments
- Emerging ESG risks and stakeholder expectations

This ensures the stakeholder mapping remains current, inclusive, and aligned with evolving sustainability priorities.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

	Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	E-mails, regular business reviews with key customers, customer satisfaction surveys and feedback, customer audits and customer questionnaires, technical flash cards, meetings, and phone calls	Quarterly and need-based	• To resolve customers' service- related commercial and technical issues. • To provide better service to customers and address their commercial and technical issues. • To improve customer experience, product and service quality. • To seek feedback with suggestions for improvement and know market trends.

	Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
2	Investors	No	• Annual general meeting • Annual reports • Investor meets, and investor call is arranged after the declaration of financial results every quarter • Media releases • E-mails • The Company's website	• Annually (AGM) • Quarterly (event-based investor conferences) • One-on-one investor meetings	• To keep investors updated about the organisation's performance and developments. • To know queries and feedback from investors to understand their requirements.
3	Government and regulatory bodies	No	• Website/Portal • E-mails • Statutory and legal compliance filings	Annually and need-based	• To ensure compliance and seek approval wherever necessary.
4	Suppliers and vendors	No	• Supplier workshops and annual suppliers meet • Suppliers' consultation and auditing • Communicate suppliers/ vendors through a feedback mechanism/ e-mail/ website • Supplier/vendor assessment questionnaire	Half-yearly and need-based	• To improve service levels from/ to the suppliers/ vendors and address their commercials issues.
5	Transporters	No	• E-mails • Telephone • Transporter consultation and auditing and feedback	Annually and need-based	• To resolve transport-related commercial and technical issues of the transporter. • To improve the transporter's understanding of road safety, driver health and safe consignment delivery to customers and implement them through driver management.

	Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
6	Employees (employee and contract employees)	No	• E-mails • SMS/Calls • Meetings • Letters and speak-up-boxes • Website and internal portals • Meetings and training • Employee engagement surveys • 360-degree feedback • One-on-one communication with the senior management	Need based and quarterly	• To understand employee needs and opinions. • To inform employees about the organisation's plans, procedures and policies.
7	Community	No	• Meetings • Focus group discussions • Field visits by CSR teams • Website including social media	Need based and quarterly	• To assess the development and need of projects. • Training and capacity building of communities. • Monitoring, reviewing and learning.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Galaxy Surfactants Limited has established a structured and well-defined governance mechanism to enable effective consultation between stakeholders and the Board of Directors on economic, environmental, and social (EES) topics. Where direct consultation is delegated, the Company ensures that structured feedback from stakeholder engagements is systematically captured, consolidated, and escalated to the Board through formal governance channels.

1. Board Level Oversight of Stakeholder Matters

   The Board of Directors retains overall oversight and accountability for sustainability related matters, including stakeholder concerns, ESG risks, and long-term value creation. Stakeholder related economic, environmental, and social topics are integrated into Board and Board Committee discussions through periodic updates, strategic reviews, and approval of key disclosures and policies.

2. Delegation of Stakeholder Consultation

   Operational stakeholder consultation is delegated to management and functional teams, led by the Sustainability function, in collaboration with relevant processes such as Conversion, Business Creation, Innovation, Value acceleration, Sourcing, PE, SHE, CG, investor relations, CSR and RMU. These teams engage with stakeholders through structured mechanisms including:

   - Customer interactions, sustainability questionnaires, audits, and business reviews
   - Supplier sustainability assessments, audits, workshops, and traceability programs
   - Employee engagement forums, surveys, trainings, and grievance mechanisms

- Investor engagements, AGMs, disclosures, and analyst interactions
- Regulatory and statutory engagements with government authorities

These consultations address key economic, environmental, and social topics relevant to Galaxy's operations and value chain.

3. Consolidation and Evaluation of Stakeholder Feedback

Feedback, concerns, and expectations emerging from stakeholder engagements are:

- Documented by responsible processes
- Reviewed internally to assess materiality, risks, opportunities, and compliance implications
- Evaluated as part of the Company's ongoing ESG materiality and risk assessment processes

Inputs relating to climate change, water stewardship, circular economy, human rights, supply chain responsibility, ethics, and governance are given special focus due to their strategic relevance to the business.

4. Escalation and Reporting to the Board

Structured stakeholder feedback is escalated to the Board through defined governance forums, which include:

- Senior management and sustainability governance reviews quarterly
- Board level committee discussions where relevant (e.g., Audit, Risk Management, CSR, or Stakeholders' Relationship Committees)
- Formal updates as part of Sustainability Reports, BRSR disclosures, and strategy reviews

Significant stakeholder concerns, emerging ESG risks, and priority topics are presented to the Board to support informed decision making and strategic alignment.

5. Integration into Strategy, Policies, and Disclosures

Based on Board guidance, stakeholder feedback is embedded into:

- Sustainability strategy and long-term roadmaps (e.g., Mission 2030)
- ESG targets, policies, and management programs
- Public disclosures including the Business Responsibility and Sustainability Report (BRSR) and the annual Sustainability Report

This ensures that stakeholder expectations directly influence Galaxy's economic, environmental, and social priorities and performance management systems.

6. Continuous Review and Improvement

The consultation and feedback process is reviewed periodically to reflect:

- Changes in stakeholder expectations
- Regulatory developments
- Expansion of operations or value chain activities

This continuous review ensures that stakeholder Board engagement remains relevant, effective, and aligned with evolving ESG risks and opportunities.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Galaxy uses stakeholder consultation as a key input for the identification and management of material environmental, social, and governance (ESG) topic. Galaxy engages with its stakeholders through structured stakeholder engagement meetings, internal and external assessments, and ongoing interactions conducted by relevant processes. Inputs received from stakeholders are systematically evaluated and form an integral part of the Company's materiality assessment process, helping to identify priority ESG topics that are significant to both stakeholders and the business. Based on the outcomes of these consultations and assessments, key environmental and social priorities have been embedded into the Galaxy's long-term sustainability strategy, Mission 2030, which outlines clear goals and targets across climate action, water stewardship, circular economy, and responsible supply chains. These stakeholder-informed priorities are subsequently operationalised through policies, initiatives, and performance monitoring mechanisms, ensuring that stakeholder expectations are reflected in the Galaxy's sustainability actions and decision-making.

We have provided the details of the same in the link: https://galaxysurfactants.com/sustainability

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.**

Galaxy engages with vulnerable and marginalised stakeholder groups primarily through its structured Corporate Social Responsibility (CSR) framework, focusing on communities in and around its operational locations. The CSR team undertakes regular community-level engagements to assess local needs and implements targeted interventions aimed at socio economic development, health and hygiene, education, and livelihood enhancement of disadvantaged groups. Key initiatives include programs for women's financial and social inclusion through women empowerment projects, skill development, livelihood support, and participation of women self-help groups, thereby enabling income generation and improved social outcomes. Galaxy also supports vulnerable populations through community healthcare initiatives, access to safe drinking water and sanitation infrastructure. In addition, Galaxy undertakes calamity relief initiatives by providing essential relief materials and support to communities affected by natural disasters, as part of its commitment to inclusive and responsible development. These engagements and actions reflect Galaxy's focus on addressing the needs of marginalised groups and contributing to sustainable community development in alignment with its ESG and CSR objectives. We have provided further details on instances of engagement and actions taken to address the concerns in the

link: galaxysurfactants.com/sustainability/csr

BRSR Section C: Principle 5

Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

	FY26			FY25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	*870*	*870*	*100*	*910*	*789*	*87*
Other than permanent	*47*	*30*	*64*	*39*	*27*	*69*
Total Employees	**917**	**900**	**98**	**949**	**816**	**86**
Workers						
Permanent	*853*	*511*	*60*	*875*	*758*	*87*
Other than permanent	*669*	*300*	*45*	*793*	*467*	*59*
Total Workers	**1522**	**811**	**53**	**1668**	**1225**	**73**

2. Details of minimum wages paid to employees and workers:

	FY26					FY25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage (C)		Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		(B)	% (B / A)	(C)	% (C / A)		(B)	% (B / A)	(C)	% (C /A)
Employees										
Permanent										
Male	723	0	0	723	100	748	0	0	748	100
Female	147	0	0	147	100	162	0	0	162	100
Other than Permanent										
Male	39	0	0	39	100	31	0	0	31	100
Female	8	0	0	8	100	8	0	0	8	100
Workers										
Permanent										
Male	853	10	1	843	99	875	27	3	848	97
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	637	509	80	128	20	763	473	62	290	38
Female	32	31	97	1	3	30	19	63	11	37

3. Details of remuneration / salary / wages:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	6	1.7 Crores	1	0.13 Crores
Key Managerial Personnel	4	2.75 Crores	0	
Employees other than BoD and KMP	719	0.14 Crores	147	0.11 Crores
Workers	853	0.05 Crores	0	

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY26	FY25
Gross wages paid to females as % of total wages	9	10.3

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Galaxy has a defined internal focal point for addressing human rights–related impacts and issues arising from its business operations. The responsibility for managing and addressing human rights matters is vested with the People Energy Process, which is Galaxy's people energy process. The People Energy Process oversees policies, procedures, and mechanisms related to employee welfare, fair and ethical employment practices.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Galaxy has established structured internal mechanisms to address and redress grievances related to human rights. Galaxy has adopted a formal Human Rights Policy and Whistleblower Policy, which are communicated to all employees and applicable stakeholders, affirming its commitment to fair treatment, non-discrimination, dignity at work, and ethical conduct. Employees and other stakeholders are encouraged to report human rights concerns or unethical practices through multiple channels, including confidential and anonymous speak up mechanisms. Galaxy ensures confidentiality of information, protection against retaliation, and impartial investigation of all complaints through a designated committee, with appropriate corrective and disciplinary actions taken where required. To further strengthen identification and reporting of human rights issues, Galaxy has also implemented internal human rights checklists across its units, enabling consistent monitoring, improved transparency, and continuous improvement in human rights governance.

6. Number of Complaints on the following made by employees and workers:

	FY26			FY25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour / Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY26	FY25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Galaxy has put in place comprehensive mechanisms to prevent any adverse consequences to complainants in cases of discrimination and harassment. Galaxy has adopted a robust Whistleblower Policy, Prevention of Sexual Harassment (POSH) Policy, and Code of Conduct, which collectively ensure a safe, respectful, and non-retaliatory reporting environment. Strict safeguards are enforced to protect complainants against victimisation, retaliation, or unfair treatment during and after the grievance redressal process. All complaints are handled with the highest level of confidentiality, with access to sensitive information restricted on a need-to-know basis, and measures such as anonymisation and limited data sharing are followed throughout investigations. The Internal Committee (IC) constituted under the POSH framework operates independently and is bound by stringent confidentiality obligations, with members expressly prohibited from disclosing or discussing case details during and after their tenure. Through these structured protocols, Galaxy reinforces trust in its grievance mechanisms while ensuring fairness, dignity, and protection for all complainants.

9. Do human rights requirements form part of your business agreements and contracts?

Yes

10. Assessments for the year:

	% of plants and offices that were assessed
Child labour	100
Forced / involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Galaxy has undertaken and continues to implement targeted corrective actions to address significant risks and concerns identified through its human rights and workplace assessments. To strengthen prevention and awareness around harassment and discrimination, Galaxy conducts mandatory annual POSH training through e learning modules for all employees, complemented by in person POSH awareness sessions for contract-based workers to ensure wider coverage across its workforce. Further, periodic training programmes for members of the Internal Committee (IC) are conducted with support from an external diversity and inclusion consultant to reinforce legal compliance, sensitivity, and effective case handling. As an additional corrective and inclusive measure, Galaxy has introduced a provision for male employees to raise harassment or discrimination related grievances through the HR committee, ensuring equitable access to grievance redressal mechanisms. These actions collectively support early risk mitigation, capacity building, and continuous strengthening of a safe, inclusive, and respectful workplace environment across Galaxy's operations.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.**

No changes to business processes were required during the reporting period, as Galaxy's existing human rights governance framework and grievance redressal mechanisms have remained effective and responsive. Galaxy continues to monitor and periodically review these processes to ensure sustained compliance with regulatory requirements, BRSR principles, and best practices in responsible business conduct.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

As part of human rights due diligence process, Galaxy undertakes regular social audits such as SEDEX and external sustainability assessments including EcoVadis. All manufacturing sites are SEDEX verified, ensuring compliance. Galaxy has also achieved an EcoVadis score of 74.

3. **Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Our corporate office is accessible to differently-abled employees and workers.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	18
Child Labour	18
Forced Labour / Involuntary Labour	18
Wages	Nil
Others – please specify	NA

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at question 4 above.**

Galaxy has initiated appropriate corrective actions to address significant risks identified within its supplier ecosystem, in line with its responsible sourcing and supplier code of conduct. Galaxy conducts periodic physical audits of supplier facilities, either directly or through external agencies, to assess compliance with applicable legal, ethical, and human rights standards. In addition, all suppliers are required to formally acknowledge and comply with Galaxy's Supplier Code of Conduct, which incorporates clear expectations on human rights, occupational health and safety, environmental responsibility, and ethical business practices. These measures enable early identification and mitigation of risks while promoting responsible practices and continuous improvement across the supply chain.

BRSR Section C: Principle 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in GJ) and energy intensity:**

Parameter	FY26	FY25
From renewable sources		
Total electricity consumption (A)	61,882	51,385
Total fuel consumption (B)	31, 563	
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable source (A+B+C)	**94,445**	**51,385**
From non-renewable sources		
Total electricity consumption (D)	1,01,998	1,33,698
Total fuel consumption (E)	1,56,864	1,97,711
Energy consumption through other sources (F)		0
Total energy consumed from non-renewable sources (D+E+F)	**265,862**	**3,31,409**
Total energy consumed (A+B+C+D+E+F)	**3,53,307**	**3,82,794**
Energy intensity per rupee of turnover GJ/Cr (INR) (Total energy consumption/ Revenue from operations)	98.85	127.54
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000201	0.00026
GJ/MT	1.19	1.26
GJ/FTE	205.05	214.45
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.	Yes, Bureau Veritas provided Independent Assurance of BRSR Report w.r.t. the BRSR Core parameters for FY 2025-26.	

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If Yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken.**

   Not Applicable

3. **Provide details of the following disclosures related to water:**

Parameter	FY26	FY25
Water withdrawal by source (in kilolitres)		
(i) Surface water	17,710	12,682
(ii) Groundwater	0	0
(iii) Third party water	3,25,838	3,15,944
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**3,43,548**	**3,28,626**
Total volume of water consumption (in kilolitres)	**3,42,564**	**3,25,651**
Water intensity per rupee of turnover kL/ Cr (INR) (Water consumed / Revenue from operations)	95.85	108.50
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00019	0.00022
kL/MT	1.16	1.07
kL/FTE	198.82	182.44
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?) If yes, name of the external agency.	Yes, Bureau Veritas provided Independent Assurance of BRSR Report w.r.t. the BRSR Core parameters for FY 2025-26.	

4. Provide the following details related to water discharged:

	FY26	FY25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water		
- No treatment	*0*	*0*
- With treatment – please specify level of treatment	*0*	*0*
(ii) To groundwater		
- No treatment	*0*	*0*
- With treatment – please specify level of treatment	*0*	*0*
(iii) To seawater		
- No treatment	*0*	*0*
- With treatment – please specify level of treatment	*0*	*0*
(iv) Sent to third-parties		
- No treatment	*0*	*0*
- With treatment – please specify level of treatment	*984*	*2,975*
(v) Others		
- No treatment	*0*	*0*
- With treatment – please specify level of treatment	*0*	*0*
Total water discharged (in kilolitres)	**984**	**2,975**
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency	Yes, Bureau Veritas provided Independent Assurance of BRSR Report w.r.t. the BRSR Core parameters for FY 2025-26.	

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If Yes, provide details of its coverage and implementation.

Yes, all the manufacturing sites in India have zero liquid discharge units.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY26	FY25
NOx	Tonnes	10.41	12.43
SOx	Tonnes	7.19	8.30
Particulate matter (PM)	Tonnes	6.63	8.71
Persistent organic pollutants (POP)	Units	-	-
Volatile organic compounds (VOC)	Units	-	-
Hazardous air pollutants (HAP)	Units	-	-
Others – please specify	Units	-	-
Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? If yes, name of the external agency	Yes, Bureau Veritas assured air emissions as part of our sustainability report for FY 2025-26.		

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Unit	FY26	FY25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	9,396	14,649
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	20,116	27,000
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/Cr(INR)	8.26	13.88
GHG intensity per rupee of turnover adjusted for Purchasing Power Parity		0.000017	0.000029
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/MT	0.1	0.137
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO2e/FTE	17.13	23.33

Parameter	Unit	FY26	FY25
Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? If yes, name of the external agency.	Yes, Bureau Veritas provided independent verification and validation for Scope - 1 and Scope - 2 emissions per ISO14064 for FY 2025-26.		

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, we are aligned with global emission reduction objectives and remain committed to lowering our environmental impact through the adoption of energy management systems, renewable energy sources, and cleaner fuels.

1. Energy Consumption Reduction: All our manufacturing facilities continuously work toward improving operational efficiency to reduce overall energy consumption, which directly contributes to lowering carbon emissions. Energy conservation is a key priority for us, and all our manufacturing sites are certified under the ISO 50001 Energy Management System (EnMS) standard.

2. Renewable Electrical Solar Power: Increasing the use of renewable electricity, particularly solar power, is a major focus area of our emission reduction strategy. In FY 2025–26, renewable electricity constituted 37.76% of our total power consumption. We have set a target to raise the share of renewable electricity to 75% by 2030, reinforcing our long-term commitment to sustainability.

9. Provide details related to waste management by the entity:

	FY26	FY25
Total waste generated (in metric tonnes)		
Plastic waste (A)	382	*398*
E-waste (B)	6.68	*2.52*
Bio-medical waste (C)	0.02	*0.03*
Construction and demolition waste (D)	4,177	*6,452*
Battery waste (E)	3.77	*8.04*
Radioactive waste (F)	0	*0*
Other hazardous waste. Please specify, if any. (G)	6,797	*5,485*
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	975	*1,468*
Total (A+B + C + D + E + F + G + H)	**12,341.47**	**13,814**
MT/Cr(INR) (Total waste generated / Revenue from operations)	3.45	4.60
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000070	0.0000095
Waste Generated MT/MT of Production	0.042	0.045
Waste Generated MT/FTE	7.16	7.74
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	4,150.04	3,723
(ii) Re-used	6,859.87	8,062
(iii) Other recovery operations	837.56	1,519
Total	**11,847.47**	**13,304**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		

	FY26	FY25
(i) Incineration	44	98
(ii) Landfilling	545	412
(iii) Other disposal operations	0	0
Total	**589**	**510**
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency.	Yes, Bureau Veritas provided Independent Assurance of BRSR Report w.r.t. the BRSR Core parameters for FY 2025-26.	

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Galaxy Surfactants Limited has implemented multiple initiatives across its operations to reduce waste generation and enhance production yields. Waste management practices are guided by the 3R principles—Reduce, Reuse, and Recycle. Hazardous waste is managed and disposed of using environmentally sound methods in compliance with applicable regulatory requirements, while non-hazardous waste is channelled to authorised recyclers.

The adoption of Total Productive Maintenance (TPM) practices at manufacturing sites supports both waste reduction and improvements in operational efficiency. Employee involvement is actively encouraged through the Waste Elimination Suggestion Award Programme (WESAP), which targets identified waste streams and promotes continuous improvement and waste minimisation initiatives.

To ensure effective regulatory compliance and responsible waste handling:

Necessary authorisations from the respective State Pollution Control Boards (SPCBs) have been obtained for the generation and management of hazardous waste, and all associated conditions are strictly adhered to.

The Company complies fully with the provisions of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended from time to time.

Wherever technically feasible and safe, waste generated at manufacturing locations is internally reused or recovered to the maximum extent possible.

Recyclable waste streams are disposed of through authorised recyclers and preprocessors to enable recovery of valuable materials.

Non-hazardous waste is segregated at source and disposed of through registered vendors for recycling or pre-processing, while residual non-recyclable waste is managed through approved and environmentally responsible disposal practices.

Galaxy Surfactants Limited follows a proactive approach to minimise the use and environmental impact of hazardous and toxic chemicals in its products and processes through the following measures:

Continuous process optimisation, technological upgrades, and formulation improvements are undertaken to reduce reliance on hazardous chemicals without compromising product quality or performance.

The Company promotes the use of safer alternatives, enhanced raw material specifications, and controlled process parameters wherever feasible.

Strict operating procedures are implemented for the safe handling, storage, and transportation of hazardous substances, supported by regular employee training and awareness programmes. Hazardous waste arising from operations is handled, transported, treated, and disposed of strictly in accordance with regulatory requirements through authorised agencies.

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental

approvals / clearances are required, please specify details:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	Not applicable	

The entity does not have any operations, offices, manufacturing units, or project sites located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones (CRZ), or any other notified environmentally sensitive zones.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
			Not applicable		

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:

Yes, we are compliant with all the applicable environmental laws. We comply with the relevant environmental laws/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and Rules.

Leadership Indicators

14. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres). For each facility / plant located in areas of water stress, provide the following information:

I. **Name of the area:** Jhagadia

II. **Nature of operations:** Manufacturing

III. **Water withdrawal, consumption and discharge in the following format:**

	FY26	FY25
Water withdrawal by source (in kilolitres)		
(i) Surface water	368	*0*
(ii) Groundwater	0	*0*
(iii) Third party water	1,33,922	*1,33,312*
(iv) Seawater / desalinated water	0	*0*
(v) Others	0	*0*
Total volume of water withdrawal (in kilolitres)	**1,31,290**	**1,33,312**
Total volume of water consumption (in kilolitres)	**1,31,290**	**1,33,312**
Water intensity per rupee of turnover (water consumed / turnover) (kL/ Cr (INR))	105.69	115.77
kL/MT	1.16	1.14
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into groundwater		

	FY26	FY25
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency.	Yes, Bureau Veritas provided Independent Assurance of BRSR Report w.r.t. the BRSR Core parameters for FY 2025-26.	

15. Please provide details of total Scope 3 emissions and its intensity:

Parameter	Unit	FY26	FY25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	839386.52	6,61,027
Total Scope 3	tCO2e/Cr(INR)	234.85	220.25
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	t CO2e/ MT	2.83	2.17
Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? If yes, name of the external agency.	Yes, Bureau Veritas provided independent verification and validation for Scope 3 emissions as per ISO 14064 for FY 2025-26.		

16. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable, as reported in question 10 of the Essential Indicators, the entity does not have any operations, offices, manufacturing units, or project sites located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones (CRZ), or other notified environmentally sensitive areas. Accordingly, there are no significant direct or indirect impacts on biodiversity in such areas attributable to the entity's operations, and no specific prevention, mitigation, or remediation activities are required with respect to biodiversity impacts in ecologically sensitive areas.

17. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Increasing efficiency of Thermopac-NG boiler	-	Efficiency improvement and fuel savings
Increase in steam generation at WHRB	-	Efficiency improvement and fuel savings
KW/MT reduction in Production Process	-	Power savings

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Blower rpm reduction	-	Power savings
Reduction in utility energy consumption	-	Power savings
Air Provision in PPPU	-	Efficiency improvement and fuel savings
Chiller pump replacement	-	Power savings
Condensate recovery system commissioning	-	Power savings

18. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.

We have a Business Continuity Plan (BCP) comprising annual budgeting, long-term budgeting, a career development plan for most employees, and a succession plan for all the key positions. We complement this BCP with strategic deployment metrics (SDM). Our BCP relies on various process policies such as sustainability, safety, health and environment, business creation, business development, innovation, people energy, sourcing, conversion, and quality processes. The main objective is to ensure business continuity and zero negative impact on the society, environment, stakeholders, and economic losses. We conduct internal and external training for our employees and workers to make our BCP more robust. The central risk review committee identifies, measures, monitors, and reviews significant organisational risks. This risk review committee comprises our Board of Directors.

19. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No adverse impact on the environment arises from the value chain entity. The following proactive measures have been taken by the entity to reduce the risk:

1) Traceability We have completed the 12th Oil Palm traceability cycle in 2025 which involves work from our Company and value chain partners. We carry out the oil palm traceability cycle annually.

2) Sourcing policy

- The organisation is dedicated to ensuring our suppliers protect the rights of local communities, workers, and palm oil smallholders. This commitment is a cornerstone of our sourcing policy and reflects our strong sense of social responsibility.

- The organisation shall strive to ensure that our suppliers commit to protecting peat land and high-carbon stock areas, using deforestation-free palm oil feedstock, and complying with the country's laws. Galaxy has been ISCC Plus certified.

3) Galaxy has scored a 'B' in Climate Change, 'A-' in Water Security, and 'B' in Forests in CDP’s 2025 reporting cycle.

4) ISCC Plus Certification: Galaxy Surfactants Limited is ISCC Plus certified, reinforcing its commitment to sustainability, traceability, and responsible sourcing across the value chain. The ISCC Plus certification covers the Taloja and Jhagadia manufacturing sites, ensuring verified compliance with sustainability criteria for circular, Renewable energy derived, Bio and bio based raw materials.

5) Supplier Training and Engagement

- Galaxy Surfactants Limited conducts regular supplier training and engagement programmes to build awareness and capabilities related to environmental protection, responsible sourcing, traceability requirements, and sustainability standards.

- These initiatives help suppliers align with the Company’s environmental expectations and reduce potential indirect environmental impacts across the value chain.

6) Sustainable Palm Index: Galaxy have scored 81.3 "A" rating in SPI

7) Extended Producer Responsibility (EPR)

- Galaxy Surfactants Limited recognises Extended Producer Responsibility (EPR) as an important mechanism to ensure environmentally responsible management of products and materials across their life cycle. In line with applicable regulatory requirements and sustainability commitments, the Company supports EPR principles aimed at reducing environmental impact, promoting circularity, and strengthening accountability within the value chain.

20. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

18% of value chain partners were assessed for environmental impacts

21. How many Green Credits have been generated or procured?

a. By the listed entity

Nil

b. By the top ten value chain partners (in terms of value of purchase and sales, respectively)

NA

BRSR Section C: Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1a. Number of affiliations with trade and industry chambers / associations.

We are members of various industries and trade bodies and actively participate in industry events and stakeholder consultation/dialogue that lead to policy formulation by different regulatory bodies—a detailed table mentioned as per SEBI guidance in 1B of Principle 7.

1b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Roundtable on sustainable Palm Oil	International
2	American Chemical Society	International
3	Indian Speciality Chemical Manufacturers Association (ISCMA)	National
4	Bombay Chamber of Commerce and Industry (BCCI)	National
5	Indian Chemical Council	National
6	CHEMEXCIL - Basic Chemicals, Pharmaceuticals and Cosmetics Export Promotion Council	National
7	Indian Home and Personal Care Industry Association (IHPCIA)	National
8	IMC Chamber of Commerce	National
9	Bombay Chartered Accountants Society (BCAS)	National
10	Quality Circle Forum of India	National
11	Jhagadia Industries Association	State
12	Taloja Manufacturers Association	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Nil- During the year, there were no adverse orders from regulatory authorities relating to anti-competitive conduct.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others)	Web Link, if available
	RSPO – Indian Independent Smallholder Standard. Galaxy Employee Co-Chair	Workshops, Taskforce	YES	Quarterly	

BRSR Section C: Principle 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Not Applicable, During FY 2025-26, we have not undertaken any projects that require Social Impact Assessments (SIA).					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable, During FY 2025-26, we have not undertaken any projects that require Rehabilitation and Resettlement (R&R).					

3. **Describe the mechanisms to receive and redress grievances of the community.**

We organize stakeholder engagement initiatives across all manufacturing sites to facilitate dialogue with local communities, understand their concerns, and address grievances linked to our operations. Stakeholder inputs are systematically captured through feedback forms. In cases where stakeholders submit written communications, we ensure timely and satisfactory responses, which may include meetings, issue clarification, and appropriate grievance redressal.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY26	FY25
Directly sourced from MSMEs/ small producers	9%	5%
Directly from within India	47%	30%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY26	FY25
Rural	0	0
Semi-urban	19	19
Urban	80	80
Metropolitan	1	1

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: question 1 of Essential Indicators above).

Details of negative social impact identified	Corrective action taken
It is not applicable as no Social Impact Assessment was required to be conducted during FY 2025-26.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

State	Aspirational District	Amount spent (In INR)
Odisha	Koraput	30 Lakhs

Farmer Empowerment project focuses on Methane reduction in Rice paddy cultivation thus generating carbon credits as additional income for farmers.

3a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups?

No, we don't have a preferential procurement policy where we give preference to purchase from suppliers comprising marginalized / vulnerable groups. We explore opportunities to help marginalized/vulnerable groups under Solidarity Sourcing Initiative.

3b. From which marginalized / vulnerable groups do you procure?

Tung oil procurement from Mizoram farmers.

3c. What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Intellectual Property based on traditional knowledge	Owned/ Acquired	Benefit shared	Basis of calculating benefit share
"NOT APPLICABLE", as per Indian Patent Act 1970, Section 3(p), which states that "An invention is not an invention if it is traditional knowledge or which is an aggregation or duplication of known properties of traditionally known component or components." So, accordingly, we have not filed any invention that is based on traditional knowledge.			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	Not Applicable	

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Aarogya Vardheeni	52,460	100%
2	Gyan Sanjeevani	12,487	100%
3	Samajeek Uthaan	49,031	100%
4	Paryavaran Suraksha	1,71,360	100%
5	Stree Unnati	525	100%
6	Aapda Rahat	100	100%

BRSR Section C: Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We are in a B2B business and receive feedback about our products and services from our customers who cater to end consumers. We handle customer feedback through our well-established and robust digital customer complaint management system. We acknowledge customer complaints within 24 hours. We follow the 8D (eight disciplines) methodology, a rigorous and structured tool for responding to customer complaints and preventing recurrence. Devising an interim containment plan, systemic root cause analysis, implementing a permanent solution to prevent recurring problems, customer reassurance, and a customer-centric approach are the key elements of our complaint management process. We are certified with ISO 10002:2018 for customer complaint handling and customer satisfaction management systems. We rolled out NPS (Net Promoter Score) a few years back to seek customer feedback and suggestions. Our NPS 2023 has increased compared to the last survey (2019), and we are currently in the 'Diamond' category.

2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	100%
Recycling and / or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY26			FY25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	-	-	NA*	-	-	NA*
Restrictive trade practice	Nil	Nil	-	Nil	Nil	-
Unfair trade practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

*According to the Essential Commodities Act 1955, the products and services we provide are not covered under the 'essential service' definition.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	2	Specification Mismatch
Forced recalls	0	-

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.

We have Information Security Policy. The organisation functions as per the policy's requirements.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There have been no cybersecurity or data privacy breaches. ISO/IEC 27001 has been implemented to proactively manage security risks and strengthen the confidentiality, integrity, and availability of information.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Nil

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Product information is available on our website and across our social media channels.

website - https://galaxysurfactants.com/

Social media:

a. https://www.linkedin.com/company/galaxysurfactantslimited/

b. https://www.instagram.com/galaxy_surfactants/

Galaxy Surfactants actively participates in leading industry exhibitions, showcasing its comprehensive product portfolio at platforms such as In-Cosmetics Global, Cosmo HomeTech, NYSCC and many others.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.**

We educate customers through our safety data sheets (SDS), questionnaires, product brochures, customer interactions, product labels and BQ-Flash booklets. We display product information like product trade name, gross weight, and tare weight on regular product labels. In addition, in the case of specific countries/customers, we share information concerning product hazards per the GHS (Globally Harmonised System of Classification and Labelling of Chemicals)/CLP (Classification, Labelling and Packaging) regulations. While transporting dangerous goods, we ensure the use of United Nations (UN) certified packaging material and affixation of dangerous goods labels in compliance with IMDG (International Maritime Dangerous Goods) and IATA (International Air Transport Association) norms.

We undertake multiple measures to inform and educate customers on the safe and responsible use of its products. These include the dissemination of information through Safety Data Sheets (SDS), customer questionnaires, product brochures, direct customer interactions, product labels, and BQ Flash booklets. Product labels clearly display essential information such as the product trade name, gross weight, and tare weight.

Additionally, for specific countries and customers, we provide detailed information on product hazards in compliance with applicable GHS (Globally Harmonised System of Classification and Labelling of Chemicals) and CLP (Classification, Labelling and Packaging) regulations. During the transportation of dangerous goods, the Company ensures the use of United Nations (UN) certified packaging and appropriate dangerous goods labelling, in line with IMDG (International Maritime Dangerous Goods) and IATA (International Air Transport Association) regulations, to promote safe handling and movement across the supply chain.

3. **Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.**

Any changes are communicated via our social media platforms such as LinkedIn, Instagram and Facebook and through direct email notifications to all customers.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?**

Yes, all our products have storage and handling instructions on labels as per the Drug and Cosmetics Act and the Cosmetics Rules. We display product information like product trade name, gross weight, and tare weight on regular product labels. We also provide technical (TDS) and safety (SDS) data sheets for more information per GHS or CLP guidelines.

Our dedicated team conducts a biennial customer satisfaction survey to understand customer satisfaction levels with the Company's products and services. We have also rolled out a real-time satisfaction survey for certain services, providing insights from our customers' feedback. We evaluate all feedback and take appropriate actions to meet customer expectations.

Financial Statements

Independent Auditor's Report

To The Members of Galaxy Surfactants Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Galaxy Surfactants Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows 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 standalone 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 31st March, 2026, its profit and other 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 standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 Standalone 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 standalone 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Fair valuation of financial instruments- Investment in Preference shares in subsidiary company** **(Refer Note 6, sub note (p), (t) of Note 1(B), Note 51 and note 52 to Standalone financial statements of the Company)** The Company's investment in preference shares in the subsidiary Company amounting to Rs. 107.13 Crores is considered as a financial asset and is measured at fair value through Profit & loss in accordance with Ind AS 109. In terms of Ind AS 113, Fair value is defined as 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. Management has determined the fair values with the assistance of an external expert (management expert). The fair value was determined based on the discounted cash flow model. The result of the fair value measurement depends to a large extent on the management's assessment of future cash inflows and the discount rate used, and is therefore subject to significant judgement. Due to the estimation uncertainty of the valuation and	Principal audit procedures performed: • We assessed the appropriateness of the valuation techniques used by the management for valuation of these financial instruments. • We tested the design and operative effectiveness of the controls over valuation of investments including controls over assumptions used by the management's expert. • We obtained the fair valuation report of management's expert. • We assessed the objectivity and competence of the management's expert. • We evaluated the reasonableness of the future cash flows considered by the management in respect of the preference shares. • We tested the assumptions used by the management's expert to determine whether these were reasonable and consistently applied. We involved our valuation specialists to assist in our assessment of the fair value of the preference shares.

Sr. No.	Key Audit Matter	Auditor's Response
	due to the fact that changes in assumptions could affect the fair value of the financial assets, this matter was of particular significance in the context of our audit.	• With the assistance of our fair value specialists, we evaluated the reasonableness of the (1) valuation methodology and (2) discount rate by: o Testing the source information underlying the determination of the discount rate and the mathematical accuracy of the calculation. o Developing a range of independent estimates and comparing those to the discount rate selected by management.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report, Management Discussion and Analysis Report, Business Responsibility Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone 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 standalone 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 specified under section 133 of the Act. 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 standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we 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.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer note 41 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 55 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 55 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note B.1 (under Statement of Changes in Equity) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Rupen K. Bhatt
(Partner)
(Membership No. 046930)
(UDIN: 26046930DOKOLV6397)

Place: Navi Mumbai
Date: 14th May, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Galaxy Surfactants Limited of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Galaxy Surfactants Limited (the "Company") as at 31st March, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rupen K. Bhatt
(Partner)
(Membership No. 046930)
(UDIN: 26046930DOKOLV6397)

Place: Navi Mumbai
Date: 14th May, 2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by Galaxy Surfactants Limited (the Company) and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Some of the Property, Plant and Equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress, and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the records provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work in progress, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lenders / custodians.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories (except for goods-in-transit), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in-transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories /alternate procedures performed as applicable, when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

(iii) The Company has made investments in, provided guarantee or security and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans and guarantee during the year and details of which are given below:

Particulars	Loans (Rs. in Crores)	Guarantees (Rs. in Crores)
A. Aggregate amount provided during the year:		
- to Employees	1.79	-
- to Others on behalf of a Subsidiary	-	445.70
B. Balance outstanding as at balance sheet date in respect of above cases:		
- to Employees	3.04	-
- to Others on behalf of a Subsidiary	-	445.70

The Company has not provided any advances in nature of loans to any entity during the year.

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investment made and guarantees, and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of disputes are given below:

Statute	Nature of Dues	Amount involved (Rs. in Crores)	Amount unpaid (Rs. in Crores)	Period to which the amount relates	Forum where the dispute is pending
The Central Excise Act, 1944	Excise Duty	3.91	3.76	FY 2006-2007 to FY 2010-2011, FY 2013-2014, FY 2016-2017, FY 2017-2018	Appellate Tribunal
Income Tax Act, 1961	Income Tax	0.97	0.97	FY 2010-2011,	Appellate Tribunal
Income Tax Act, 1961	Income Tax	0.46	0.46	FY 2014-15 FY2022-23	Commissioner (Appeals)
Maharashtra Value Added Tax Act, 2002	Value Added Tax/ Central Sales Tax	3.40	2.24	FY 2010-2011 to FY 2016-2017	Sales Tax Tribunal
The Custom Act,1962	Custom Duty	28.60	23.60	FY 2014-2015, FY 2017-2018 to FY 2020-2021	Commissioner (Appeals)
The Custom Act,1962	Custom Duty	0.10	0.09	FY 2014-2015, FY 2017-2018 to FY 2020-2021	Appellate Tribunal

Statute	Nature of Dues	Amount involved (Rs. in Crores)	Amount unpaid (Rs. in Crores)	Period to which the amount relates	Forum where the dispute is pending
Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.05	0.01	FY 2017-2018 and FY 2022-23	GST Appellate Tribunal
Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.41	0.37	FY 2020-2021 and FY 2021-2022	Joint Commissioner of State Tax (Appeals)
Maharashtra Municipal Corporations Act, 1949	Local Body Taxes	5.60	1.59	FY 2016-2017, FY 2017-2018	Commissioner

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2026.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet date and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Rupen K. Bhatt
(Partner)
(Membership No. 046930)
(UDIN: 26046930DOKOLV6397)

Place: Navi Mumbai
Date: 14th May, 2026

Standalone Balance Sheet

as at 31st March, 2026

(₹ in Crores)

Particulars	Note	2026	2025
I. Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	2	690.30	553.50
(b) Right of use Asset	3	145.42	145.41
(c) Capital Work-in-Progress	4	176.67	253.88
(d) Other Intangible Assets	5	4.52	3.12
(e) Financial Assets			
(i) Investments	6	126.78	117.79
(ii) Loans	7	1.94	1.78
(iii) Other Financial Assets	8	15.35	18.57
(f) Income Tax Assets (Net)		8.11	8.22
(g) Other Non-Current Assets	9	25.97	29.07
Total Non-Current Assets		**1,195.06**	**1,131.34**
Current Assets			
(a) Inventories	10	523.72	437.59
(b) Financial Assets			
(i) Investments	11	87.74	95.52
(ii) Trade Receivables	12	576.89	492.81
(iii) Cash and Cash Equivalents	13	5.32	8.95
(iv) Bank Balances other than Cash and Cash Equivalents	13	0.70	13.88
(v) Loans	7	1.10	0.87
(vi) Other Financial Assets	8	14.65	11.14
(c) Other Current Assets	9	63.18	132.66
Total Current Assets		**1,273.30**	**1,193.42**
Total Assets		**2,468.36**	**2,324.76**
II. Equity and Liabilities			
Equity			
(a) Equity Share Capital	14	35.45	35.45
(b) Other Equity	15	1,542.52	1,399.28
Total Equity		**1,577.97**	**1,434.73**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	5.71	17.13
(ii) Lease Liabilities	17	19.02	18.78
(iii) Other Financial Liabilities	18	0.30	0.30
(b) Provisions	19	14.74	10.01
(c) Deferred Tax Liabilities (Net)	20	36.41	34.18
(d) Other Non-Current Liabilities	21	3.12	3.15
Total Non-Current Liabilities		**79.30**	**83.55**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	158.78	119.78
(ii) Lease Liabilities	17	7.10	4.89
(iii) Trade Payables			
(a) Total outstanding dues of Micro and Small Enterprises	23	21.37	8.90
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	23	536.20	503.54
(iv) Other Financial Liabilities	18	15.77	21.56
(b) Provisions	19	8.76	6.48
(c) Current Tax Liabilities (Net)		4.55	3.53
(d) Other Current Liabilities	21	58.56	137.80
Total Current Liabilities		**811.09**	**806.48**
Total Equity And Liabilities		**2,468.36**	**2,324.76**

The accompanying notes 1 to 56 are an integral part of the Standalone Financial Statements.

In terms of our report attached

Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No 117366W/W-100018

RUPEN K. BHATT
Partner
Membership No. 046930

Place : Navi Mumbai
Date : 14th May, 2026

For and on behalf of the Board of Directors
Galaxy Surfactants Limited
CIN No. L39877MH1986PLC039877

K. NATARAJAN
Managing Director
DIN : 07626680

VAIJANATH KULKARNI
Executive Director & COO
DIN : 07626842

ABHIJIT DAMLE
Chief Financial Officer

NIRANJAN KETKAR
Company Secretary

Place : Navi Mumbai
Date : 14th May, 2026

Standalone Statement for Profit and Loss

for the year ended 31st March, 2026

(₹ in Crores)

Particulars	Note	2026	2025
Revenue from operations	24	3,589.07	3,001.27
Other Income	25	29.63	26.45
Total Income		**3,618.70**	**3,027.72**
Expenses			
Cost of materials consumed	26	2,802.19	2,188.85
Purchases of Stock-in-trade	27	23.69	21.13
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	(43.55)	(39.80)
Employee benefits expense	29	181.62	171.08
Finance costs	30	27.62	16.59
Depreciation and amortisation expenses	31	75.36	67.18
Other expenses	32	337.92	377.92
Total Expenses		**3,404.85**	**2,802.95**
Profit before exceptional items and tax		**213.85**	**224.77**
Exceptional Items	44	11.88	-
Profit before tax		**201.97**	**224.77**
Tax Expenses			
Current Tax	33	48.73	51.16
Deferred Tax charge / (credit)	33	1.20	(0.21)
Total Tax Expenses		**49.93**	**50.95**
Profit for the year		**152.04**	**173.82**
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss :			
Remeasurements of the defined benefit plans		4.06	(3.73)
(ii) Income tax relating to items that will not be reclassified to profit or loss	34	(1.02)	0.94
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income/(Loss)		**3.04**	**(2.79)**
Total Comprehensive Income for the year		**155.08**	**171.03**
Earnings per equity share :			
(Face value Rs.10 per share)			
Basic (₹)	35	42.88	49.03
Diluted (₹)	35	42.84	49.03

The accompanying notes 1 to 56 are an integral part of the Standalone Financial Statements.

In terms of our report attached

Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No 117366W/W-100018

RUPEN K. BHATT
Partner
Membership No. 046930

Place : Navi Mumbai
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For and on behalf of the Board of Directors
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Managing Director
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ABHIJIT DAMLE
Chief Financial Officer

NIRANJAN KETKAR
Company Secretary

Place : Navi Mumbai
Date : 14th May, 2026

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026

A) Equity Share Capital

(₹ in Crores)

Particulars	2026	2025
Issued and Subscribed :		
Balance at the beginning of the current reporting period	35.45	35.45
Changes in Equity Share Capital during the reporting period	-	-
Balance at the end of the current reporting period	**35.45**	**35.45**

B) Other Equity

(₹ in Crores)

Particulars	Reserves and Surplus				Total Other Equity
	Securities Premium Account	General Reserve	Retained Earnings	Share Based Payment Reserve	
Balance as at 1st April, 2024	**0.20**	**26.38**	**1,343.49**	**-**	**1,370.07**
Profit for the year	-	-	173.82	-	**173.82**
Other Comprehensive Income / (Loss) (Net of tax expenses)	-	-	(2.79)	-	**(2.79)**
Total Comprehensive Income for the year	**-**	**-**	**171.03**	**-**	**171.03**
Final Dividend on Equity Shares for financial year 2023-2024	-	-	(78.00)	-	**(78.00)**
Interim Dividend on Equity Shares	-	-	(63.82)	-	**(63.82)**
Balance as at 31st March, 2025	**0.20**	**26.38**	**1,372.70**	**-**	**1,399.28**
Profit for the year	-	-	152.04	-	**152.04**
Other Comprehensive Income / (Loss) (Net of tax expenses)	-	-	3.04	-	**3.04**
Total Comprehensive Income for the year	**-**	**-**	**155.08**	**-**	**155.08**
Final Dividend on Equity Shares for financial year 2024-2025	-	-	(14.18)	-	**(14.18)**
Share Based Payment Expense	-	-	-	2.34	**2.34**
Balance as at 31st March, 2026	**0.20**	**26.38**	**1,513.60**	**2.34**	**1,542.52**

Note :

B.1 : Details of Dividend proposed

(₹ in Crores)

Particulars	2026	2025
Dividend per share (In ₹)	22.00	4.00
Dividend proposed on Equity Shares	78.00	14.18
Total Dividend proposed	**78.00**	**14.18**

The Board of Directors of the company at its meeting held on 14th May, 2026 has approved final dividend of ₹ 22 per share (220% of the face value of the equity share of face value of ₹ 10 each) amounting to ₹ 78.00 Crores for the year ended 31st March, 2026, in accordance with Section 123 of the Companies Act, 2013. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company.

The accompanying notes 1 to 56 are an integral part of the Standalone Financial Statements.

In terms of our report attached

Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No 117366W/W-100018

RUPEN K. BHATT
Partner
Membership No. 046930

Place : Navi Mumbai
Date : 14th May, 2026

For and on behalf of the Board of Directors
Galaxy Surfactants Limited
CIN No. L39877MH1986PLC039877

K. NATARAJAN
Managing Director
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Executive Director & COO
DIN : 07626842

ABHIJIT DAMLE
Chief Financial Officer

NIRANJAN KETKAR
Company Secretary

Place : Navi Mumbai
Date : 14th May, 2026

Standalone Statement of Cash Flows

for the year ended 31st March, 2026

Figures in ₹ Crores

Particulars		2025-26	2024-25
A.	**CASH FLOWS FROM OPERATING ACTIVITIES :**		
	Profit After Tax	**152.04**	**173.82**
	Adjustments for :		
	Income tax expenses	49.93	50.95
	Finance costs	27.62	16.59
	Interest Subvention income	-	(0.15)
	Interest income	(5.51)	(3.35)
	Commission income	(1.45)	-
	Deferred income from Export Promotion Capital Goods Scheme (EPCG)	(0.15)	(0.12)
	Unrealised Foreign Exchange Gain (Net)	(3.06)	(0.53)
	Loss/(Gain) on sale/retirement of Property, Plant and Equipment (Net)	1.27	0.97
	Impairment Reversal in Property, Plant and Equipment	(0.37)	(0.01)
	Gain on early termination of leases	-	(0.03)
	Depreciation and amortisation expenses	75.36	67.18
	Net loss/(gain) arising on financial assets measured at Fair Value through Profit and Loss (including income on redemption of preference shares)	(26.52)	(22.92)
	Share based payment expenses	2.34	-
	Bad Debts and allowance for Expected Credit Loss and Doubtful Advances (Net)	0.69	0.56
	Liabilities no longer required written back	(0.05)	-
	Reversal of provision for diminution in Investments	-	(0.31)
		120.10	**108.83**
	Operating Profit before Working Capital changes	**272.14**	**282.65**
	Changes in :		
	Trade receivables and Other Assets	(12.00)	(96.43)
	Inventories	(86.13)	(109.95)
	Trade payables, Provisions and Other Liabilities	(31.49)	265.97
		(129.62)	**59.59**
	Cash generated from operations	**142.52**	**342.24**
	Income Taxes Paid (net of refunds)	(47.59)	(46.78)
	NET CASH FLOWS FROM OPERATING ACTIVITIES	**94.93**	**295.46**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES :**		
	Interest received	5.70	3.28
	Payments for Property, Plant and Equipment (including Capital Work-in-Progress) and Intangible Assets	(118.69)	(165.32)
	Payment for acquiring Right of Use Assets	-	(34.70)
	Proceeds from disposal of Property, Plant and Equipment	0.51	2.29
	(Purchase)/ Sale of Current Investments (Net)	12.27	(64.92)
	(Increase)/ Decrease in Earmarked balances with banks (Net)	13.18	(13.05)
	(Increase)/ Decrease in bank deposits not considered as Cash and (Net)	4.64	13.07
	Investment in Subsidiaries	(3.25)	(13.57)
	Proceeds from redemption of 10% Non Cumulative Redeemable Preference Shares	16.29	108.11
	NET CASH FLOWS (USED IN) INVESTING ACTIVITIES	**(69.35)**	**(164.81)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES :**		
	Repayment of long term borrowings	(14.29)	(48.57)
	Proceeds from/(Repayment of) short term borrowings (Net)	40.78	64.38
	Dividend paid on equity shares	(21.04)	(135.09)
	Interest paid	(26.62)	(18.20)
	Payment of lease liabilities	(7.93)	(6.16)
	NET CASH FLOWS (USED IN) FINANCING ACTIVITIES	**(29.10)**	**(143.64)**
	NET (DECREASE) IN CASH AND CASH EQUIVALENTS	**(3.52)**	**(12.99)**
	OPENING CASH AND CASH EQUIVALENTS	**8.95**	**21.90**
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(0.11)	0.04
	CLOSING CASH AND CASH EQUIVALENTS (Refer Note 13)	**5.32**	**8.95**

Note:

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

The accompanying notes 1 to 56 are an integral part of the Standalone Financial Statements.

In terms of our report attached

Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No 117366W/W-100018

RUPEN K. BHATT
Partner
Membership No. 046930

Place : Navi Mumbai
Date : 14th May, 2026

For and on behalf of the Board of Directors
Galaxy Surfactants Limited
CIN No. L39877MH1986PLC039877

K. NATARAJAN
Managing Director
DIN : 07626680

VAIJANATH KULKARNI
Executive Director & COO
DIN : 07626842

ABHIJIT DAMLE
Chief Financial Officer

NIRANJAN KETKAR
Company Secretary

Place : Navi Mumbai
Date : 14th May, 2026

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

1. (A) Corporate Information

Galaxy Surfactants Ltd. ("the Company") is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The address of its registered office is C-49/2, TTC Industrial Area, Pawne, Navi Mumbai - 400703, Maharashtra.

The Company is engaged in manufacturing of surfactants and other specialty ingredients for the personal care and home care industries. The products of the company find application in a host of consumer-centric personal care and home care products, including, inter alia, skin care, oral care, hair care, cosmetics, toiletries and detergent products.

The Equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") in India.

(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, 2026 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 14th May, 2026.

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.

Current/Non-Current Classification

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle.

An asset is treated as current when any of the below conditions are satisfied:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when any of the below conditions are satisfied:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities. All the current assets and current liabilities are expected to be realised/settled within the period of 12 months from the reporting date.

The principal accounting policies are set out below

c) Revenue Recognition

(i) Revenue from sale of products

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods to the

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

customer. Performance obligations are satisfied at the point of time when the customer obtains control of the asset.

Revenue is measured based on transaction price, stated net of discounts, returns & goods and service tax. 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.

(ii) Revenue from project

For performance obligation satisfied over time, the revenue recognition from projects is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Company's performance or

(b) the customer controls the asset as it is being created/ enhanced by the Company's performance or

(c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. With respect to contracts, where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognised only to the extent of costs incurred.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Excess of billing over revenue". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

The Company recognises impairment loss (termed as provision for expected credit loss in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

(iii) Other Income

Dividend income from investments is recognised when the shareholder's right to receive dividend has been established. 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. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

d) Property, Plant and Equipment and Capital Work in Progress

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 (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, decommissioning costs, if any 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 and cost can be measured reliably.

Machinery spares that meet the definition of property, plant and equipment are capitalised.

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 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 disclosed as Capital Advances under “Other non-current assets”.

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, over their useful lives as specified in Schedule II of the Act on a straight line basis.

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

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 asset's 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 the Statement of Profit and Loss.

Software

The expenditure incurred is amortised over the five years equally commencing from the date of acquisition.

Technical Know-how

The expenditure incurred on Technical Know-how is amortised over the estimated period of benefit, not exceeding ten years commencing from the date of acquisition.

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

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

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 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) Equity Investments in Subsidiaries

Equity Investments in Subsidiaries are carried individually at cost less accumulated impairment, if any.

h) 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.

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.

i) Foreign exchange transactions and translations

Transactions in foreign currencies i.e. other than the Company's functional currency of Indian Rupees 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 the Statement of Profit and Loss in the period in which they arise.

j) Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Service cost and net interest expenses or income is recognised in the Statement of Profit and Loss. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or loss.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

Short term employee benefits

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

Long term Compensated absences

The employees of the Company are entitled to compensated absences for which the Company records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded.

Performance Stock Option Plan (PSOP):

The Company measures Performance Stock Option Plan (PSOP) Expense relating to share-based payments using the fair valuation method in accordance with Ind AS 102, Share Based Payment. PSOP Expense is amortized over the vesting period of the option with a corresponding increase in equity (Performance Stock Option Plan Reserve). The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black-Scholes valuation model. Expected volatility during the expected term of the option is based on the historical volatility of share price of the Company. Risk free interest rates are based on the government securities yield in effect at the time of the grant. The cost of equity settled transactions is recognised, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. Debit or credit in statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of Equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted Earnings per share.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

k) Borrowing Costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the 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.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

l) Taxes on Income

Taxes on income comprises of current taxes and deferred taxes.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences, being differences between the carrying amount of assets and liabilities and corresponding tax bases used in the computation of taxable profit. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

m) Impairment of Property, Plant and Equipment and Intangible 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.

n) 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.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

o) Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

p) 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 and Loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit and Loss are recognised immediately in the Statement of Profit and Loss. However, trade receivables that do not 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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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 and 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 asset 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 the Statement of Profit and Loss. Any gain and loss on derecognition is recognised in the Statement of Profit and 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 purposes. 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 the Statement of Profit and Loss. Dividend income received on such equity investments are recognised in the Statement of Profit and Loss.

Equity investments that are not designated as measured at FVTOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in the Statement of Profit and Loss.

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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

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 115.

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's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

q) Dividend Distribution

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

r) Derivative contracts:

The Company uses derivative financial instruments such as foreign exchange forward contracts and interest rate swaps to hedge its foreign currency risks which are not designated as hedges. All derivative contracts are marked-to-market and losses/gains are recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

s) 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 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

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for the year ended 31st March, 2026

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.

Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

t) Fair value measurement:

The Company measures certain financial instruments at fair value at each reporting date.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in the Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

u) Earnings per share

- Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

- Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account: The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. The dilutive effect of outstanding options is reflected in the computation of diluted earnings per share.

v) Cash and cash equivalents (for purposes of Cash Flow Statement)

- Cash and cash equivalents in the Balance sheet majorly comprise cash in current accounts, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash in current accounts, cash on hand and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

2 Property, Plant and Equipment

Figures in ₹ Crores

Particulars		Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
(I)	**Cost**						
	Balance as at 1st April, 2024	**195.14**	**720.65**	**23.81**	**9.58**	**31.97**	**981.15**
	Add : Additions during the year	6.14	73.93	2.27	1.34	5.28	**88.96**
	Less : Disposals / Adjustments during the year	(0.10)	(19.85)	(2.03)	(1.03)	(2.52)	**(25.53)**
	Balance as at 31st March, 2025	**201.18**	**774.73**	**24.05**	**9.89**	**34.73**	**1,044.58**
	Add : Additions during the year	36.23	154.16	2.70	0.66	10.12	**203.87**
	Less : Disposals / Adjustments during the year	(0.02)	(2.72)	-	(0.72)	(0.95)	**(4.41)**
	Balance as at 31st March, 2026	**237.39**	**926.17**	**26.75**	**9.83**	**43.90**	**1,244.04**
(II)	**Accumulated depreciation**						
	Balance as at 1st April, 2024	**74.02**	**337.78**	**16.36**	**3.75**	**22.74**	**454.65**
	Add : Depreciation expenses for the year	6.84	45.23	1.15	1.10	4.38	**58.70**
	Add : Impairment expense/(reversals) for the year (Refer Note 2.5)	-	(0.01)	-*	-	-*	**(0.01)**
	Less : Disposals / Adjustments during the year	(0.05)	(17.16)	(1.79)	(0.77)	(2.49)	**(22.26)**
	Balance as at 31st March, 2025	**80.81**	**365.84**	**15.72**	**4.08**	**24.63**	**491.08**
	Add : Depreciation expenses for the year	7.28	51.86	1.27	1.14	4.13	**65.68**
	Add : Impairment expenses/(reversals) for the year (Refer Note 2.5)	-	(0.36)	(0.01)	-	-	**(0.37)**
	Less : Disposals / Adjustments during the year	-	(1.22)	-	(0.49)	(0.94)	**(2.65)**
	Balance as at 31st March, 2026	**88.09**	**416.12**	**16.98**	**4.73**	**27.82**	**553.74**
	Net carrying amount(I-II)						
	Balance as at 31st March, 2025	**120.37**	**408.89**	**8.33**	**5.81**	**10.10**	**553.50**
	Balance as at 31st March, 2026	**149.30**	**510.05**	**9.77**	**5.10**	**16.08**	**690.30**

Notes:

2.1 Buildings include shares being the value of shares in Co-operative housing Society of ₹ -* (2024-25 : ₹ -*)

2.2 The amount of borrowing costs capitalised is ₹ 7.2 Crores (2024-25 : ₹ 1.62 Crores).

Figures in ₹ Crores

Particulars	2026	2025
Buildings	2.26	0.05
Plant and Equipment	4.94	1.57

2.3 The amount of expenditure (other than borrowing cost) recognised in the carrying amount of property, plant and equipment in the course of construction is ₹ 5.47 Crores (2024-25 : ₹ 1.10 Crores) out of which ₹ 0.81 Crores (2024-25 : ₹ 0.07 Crores) is incurred in current year.

2.4 Term loans from banks are secured by first pari passu charge created by mortgage of immovable properties located at Taloja and specified properties located at Tarapur and movable fixed assets at these locations.

2.5 The Impairment expenses if any, have been included under 'Depreciation, amortisation and impairment expenses' and Impairment reversals if any, have been included under 'Other Income' in the Statement of Profit and Loss.

2.6 Plant and Equipment include ₹ 5.56 Crores (2024-25 ₹ 4.79 Crores) being cost of assets incurred by the Company, the ownership of which vests with government company and ₹ 0.52 Crores (2024-25 ₹ 0.04 Crores) being accumulated depreciation thereon.

2.7 Refer Note 41(B) for commitments

*Figures less than ₹ 50,000.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

3 Right of use Asset

(₹ in Crores)

Particulars		Building	Land	Total
(I)	**Cost**			
	Balance as at 1st April, 2024	**17.02**	**97.16**	**114.18**
	Add : Additions during the year (Refer Note 3.2)	17.06	34.70	**51.76**
	Less : Deductions/Adjustments during the year (Refer Note 3.2)	(5.34)	-	**(5.34)**
	Balance as at 31st March, 2025	**28.74**	**131.86**	**160.60**
	Add : Additions during the year (Refer Note 3.2)	10.13	-	**10.13**
	Less : Deductions/Adjustments during the year (Refer Note 3.2)	(3.07)	-	**(3.07)**
	Balance as at 31st March, 2026	**35.80**	**131.86**	**167.66**
(II)	**Accumulated amortisation**			
	Balance as at 1st April, 2024	**5.45**	**7.72**	**13.17**
	Add : Amortisation expenses for the year	5.48	1.33	**6.81**
	Less : Deductions/Adjustments during the year	(4.79)	-	**(4.79)**
	Balance as at 31st March, 2025	**6.14**	**9.05**	**15.19**
	Add : Amortisation expenses for the year	6.83	1.58	**8.41**
	Less : Deductions/Adjustments during the year	(1.36)	-	**(1.36)**
	Balance as at 31st March, 2026	**11.61**	**10.63**	**22.24**
	Net Carrying amount(I-II)			
	Balance as at 31st March, 2025	**22.60**	**122.81**	**145.41**
	Balance as at 31st March, 2026	**24.19**	**121.23**	**145.42**

Notes:

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

3.2 Addition during the year include modification amounting to ₹ Nil Crores (2024-25: ₹ 0.23 Crores)and Deductions/ Adjustments during the year include modification amounting to ₹ 1.69 Crores (2024-25: ₹ Nil Crores)

3.3 The Company had received an Order dated 5th October 2024 from Gujarat Industrial Development Corporation (GIDC), initiating proceedings to vacate the land for non-utilisation within the required period (Carrying value as of 31st March 2026 is ₹ 72.88 Crores and 31st March 2025 is ₹ 73.74 Crores). The Company was granted Interim Stay, and the matter is currently subjudice. The Company is legally advised that it has a strong case. Based on management's assessment and pending legal proceedings, no provision has been considered necessary at this stage.

4 Capital Work-in-Progress

(₹ in Crores)

Particulars	2026	2025
Capital Work-in-Progress (Refer Note 4.1)	176.67	253.88
Total	**176.67**	**253.88**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

Notes:

4.1 Capital work-in-progress (CWIP) Ageing Schedule:

As at 31st March, 2026

(₹ in Crores)

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	95.29	34.43	25.26	21.69	**176.67**
Projects temporarily suspended	-	-	-	-	**-**
Total	**95.29**	**34.43**	**25.26**	**21.69**	**176.67**

As at 31st March, 2025

(₹ in Crores)

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	154.04	58.45	24.64	16.75	**253.88**
Projects temporarily suspended	-	-	-	-	**-**
Total	**154.04**	**58.45**	**24.64**	**16.75**	**253.88**

4.2 Capital work-in-progress (CWIP) Completion Schedule for Projects that either are overdue or has exceeded its cost compared to its original plan:

As at 31st March, 2026

(₹ in Crores)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Efficiency Improvement and Capacity Expansion	98.02	6.73	3.96	-	**108.71**
Total	**98.02**	**6.73**	**3.96**	**-**	**108.71**

As at 31st March, 2025

(₹ in Crores)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Efficiency Improvement and Capacity Expansion	152.27	5.38	3.96	-	**161.61**
Total	**152.27**	**5.38**	**3.96**	**-**	**161.61**

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

5 Other Intangible Assets

(₹ in Crores)

Particulars	Computer Software	Technical Know How	Total
(I) Cost			
Balance as at 1st April, 2024	**18.69**	**0.30**	**18.99**
Add : Additions during the year	0.42	-	**0.42**
Less : Deductions/Adjustments during the year	-	-	**-**
Balance as at 31st March, 2025	**19.11**	**0.30**	**19.41**
Add : Additions during the year	2.69	-	**2.69**
Less : Deductions/Adjustments during the year	(0.05)	-	**(0.05)**
Balance as at 31st March, 2026	**21.75**	**0.30**	**22.05**
(II) Accumulated amortisation			
Balance as at 1st April, 2024	**14.33**	**0.29**	**14.62**
Add : Amortisation expenses for the year	1.66	0.01	**1.67**
Less : Deductions/Adjustments during the year	-	-	**-**
Balance as at 31st March, 2025	**15.99**	**0.30**	**16.29**
Add : Amortisation expenses for the year	1.27	-	**1.27**
Less : Deductions/Adjustments during the year	(0.03)	-	**(0.03)**
Balance as at 31st March, 2026	**17.23**	**0.30**	**17.53**
Net Carrying amount(I-II)			
Balance as at 31st March, 2025	**3.12**	**-**	**3.12**
Balance as at 31st March, 2026	**4.52**	**-**	**4.52**

Note:

5.1 The amortisation expenses of other intangible assets have been included under 'Depreciation, amortisation and impairment expenses' in the Statement of Profit and Loss.

6 Investments (Non Current)

Particulars	Face Value Per Unit	2026		2025	
		Number	₹ Crores	Number	₹ Crores
Investments in Equity Instruments:					
Unquoted (all fully paid unless otherwise specified)					
(A) At Cost					
(i) In Subsidiary Companies					
Equity shares					
Galaxy Surfactants Americas Inc. (formerly known as Galaxy Chemicals Inc.)	US $ 0.01	12,000	0.46	12,000	0.46
Galaxy Holdings (Mauritius) Ltd.	US $ 1	500,000	2.37	500,000	2.37
Galaxy Specialties Europe B. V.	EUR 1	400,000	4.18	100,000	0.93
Tri-k Mexico S.A. de C.V.	MXN 1000	10,000	4.30	10,000	4.30
Galaxy Surfactants Mexico S.A. de C.V.	MXN 1000	20,000	8.34	20,000	8.34
Investments in Equity Instruments (Total)			**19.65**		**16.40**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

Particulars	Face Value Per Unit	2026		2025	
		Number	₹ Crores	Number	₹ Crores
Investments in Preference Shares:					
Unquoted (all fully paid unless otherwise specified)					
(A) Carried at Fair Value Through Profit & Loss (FVTPL)					
(i) In Subsidiary Companies					
Preference shares					
10% Non Cumulative Redeemable Preference Shares					
Galaxy Holdings (Mauritius) Ltd. (Refer Note 6.1)	US $ 1	16,350,000	107.13	18,250,000	101.39
Investments in Preference Shares (Total)			**107.13**		**101.39**
Total Non Current Investments (Net)			**126.78**		**117.79**
Other Disclosures					
Aggregate carrying value of unquoted investments			126.78		117.79
Aggregate amount of provision for diminution in value of investments			-		-

Notes:

6.1 During the year the Company has redeemed Preference Shares of USD 0.19 Crores for ₹ 16.29 Crores at par. Income on redemption aggregating ₹ 4.79 Crores (2024-25 ₹ 10.73 Crores) is recorded in Other Income. This income on redemption of Preference Shares represents difference between redemption amount and carrying value at FVTPL.

7 Loans

(₹ in Crores)

Particulars	2026		2025	
	Current	Non-Current	Current	Non-Current
Financial assets at amortised cost :				
Other Loans (Employees)				
- Unsecured, considered good	1.10	1.94	0.87	1.78
Total	**1.10**	**1.94**	**0.87**	**1.78**

Notes :

7.1 Loans given to employees as per the company's policy are not considered for the purpose of disclosure under section 186 (4) of the Companies Act, 2013.

7.2 The Company has not granted any loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

8 Other Financial assets

(₹ in Crores)

Particulars	2026		2025	
	Current	Non-Current	Current	Non-Current
Financial assets at amortised cost : (Unsecured, Considered Good, unless otherwise stated)				
Security Deposits	0.46	11.92	0.48	10.50
Dues from Related Parties (Refer Note 43)	7.88	-	1.32	-
Bank Deposit (having maturity more than 12 months)	-	3.41	-	8.05
Interest accrued on Bank Deposits	0.42	-	0.61	-
Other Financial assets	5.89	0.02	8.73	0.02
Total	**14.65**	**15.35**	**11.14**	**18.57**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

9 Other Assets

(₹ in Crores)

Particulars	2026		2025	
	Current	Non-Current	Current	Non-Current
Unsecured, Considered Good, unless otherwise stated				
Capital Advances	-	3.67	-	12.85
Advances other than capital advances				
Export Incentives receivable	7.77	1.19	11.89	1.19
Balance with government authorities	21.70	20.72	71.72	15.16
Prepaid Expenses	11.09	0.71	9.69	0.29
Other Advances (Refer Note 9.1)				
- Considered Good	22.64	-	39.38	-
	63.20	**26.29**	**132.68**	**29.49**
Less: Allowance for Doubtful Advances	(0.02)	(0.32)	(0.02)	(0.42)
Total	**63.18**	**25.97**	**132.66**	**29.07**

Note :

9.1 Other advances mainly include Advances to suppliers, etc.

10 Inventories

(₹ in Crores)

Particulars	2026	2025
Raw Materials [Including in transit of ₹ 109.14 Crores (2024-25 : ₹ 57.23 Crores)]	180.99	144.36
Packing Materials	11.89	8.28
Work-in-Progress	114.47	100.48
Finished Goods	170.25	140.35
Stock-in-Trade [Including in transit of ₹ 1.47 Crores (2024-25 : ₹ 0.93 Crores)]	4.46	4.80
Consumables, Stores and Spares [Including in transit of ₹ 0.07 Crores (2024-25 : ₹ 0.02 Crores)]	41.66	39.32
Total	**523.72**	**437.59**

Notes :

10.1 The cost of inventories recognised as an expense during the year was ₹ 3,128.81 Crores (2024-25 : ₹ 2,501.46 Crores).

10.2 The cost of inventories recognised as an expense includes ₹ 0.35 Crores (2024-25 : ₹ 0.39 Crores) in respect of write downs of inventory to net realisable value, and has been reduced by ₹ 0.72 Crores (2024-25 : ₹ 0.54 Crores) in respect of the reversal of such write downs. Previous write downs have been reversed as a result of internal consumption.

10.3 The company has availed working capital facilities from bank which are secured by hypothecation of inventories.

10.4 The mode of valuation of inventories is stated in sub-note (f) of Note 1B.

11 Investments (Current)

(₹ in Crores)

Particulars	2026	2025
Unquoted		
Carried at Fair Value through Profit or Loss		
Investment in Debt Mutual Funds	87.74	95.52
Total	**87.74**	**95.52**
Aggregate carrying value of unquoted investments	87.74	95.52

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

12 Trade Receivables

(₹ in Crores)

Particulars	2026	2025
Undisputed:		
Unsecured, considered good (Refer Note 12.1)	576.89	492.81
Unsecured, Credit Impaired (Refer Note 12.2)	0.04	0.04
	576.93	**492.85**
Less : Allowance for expected credit loss (Refer Note 12.2)	(0.04)	(0.04)
Total	**576.89**	**492.81**

Notes :

12.1 Includes ₹ 127.65 Crores (2024-25 ₹ 39.04 Crores) receivable from subsidiaries. (Refer Note 43)

12.2 Also refer note 47(B) for disclosure related to Credit risk, Impairment of trade receivable under Expected Credit Loss and related disclosures.

12.3 The company has availed bank facilities which are secured by hypothecation of Trade Receivables.

12.4 Trade receivables Ageing Schedule:

As at 31st March, 2026

(₹ in Crores)

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	449.07	123.31	3.10	1.23	0.17	0.01	**576.89**
Undisputed Trade receivables – credit impaired	-	-	-	0.04	-	-	**0.04**
Total Trade Receivables	**449.07**	**123.31**	**3.10**	**1.27**	**0.17**	**0.01**	**576.93**
Less : Allowance for expected credit loss (Refer Note 12.2)							(0.04)
Net Trade Receivables							**576.89**

As at 31st March, 2025

(₹ in Crores)

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	414.07	77.54	0.74	0.39	0.07	-*	**492.81**
Undisputed Trade receivables – credit impaired	-	-	-	0.04	-	-	**0.04**
Total Trade Receivables	**414.07**	**77.54**	**0.74**	**0.43**	**0.07**	**-***	**492.85**
Less : Allowance for expected credit loss (Refer Note 12.2)							(0.04)
Net Trade Receivables							**492.81**

*Figures less than ₹ 50,000.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

13 Cash and Bank Balances

(₹ in Crores)

Particulars	2026	2025
Cash and cash equivalents		
Balances with banks		
- On Current Accounts	5.20	8.85
- Cash on hand	0.12	0.10
Total Cash and cash equivalents	**5.32**	**8.95**
Bank balances other than cash and cash equivalents		
- Earmarked balances with banks (Refer Note 13.1)	0.70	13.88
Total Bank balances other than cash and cash equivalents	**0.70**	**13.88**

Note :

13.1 Earmarked balances with banks represents amount set aside for payment of dividend.

14 Equity Share Capital

(₹ in Crores)

Particulars	2026	2025
Authorised:		
5,00,00,000 Equity Shares of ₹ 10 each	50.00	50.00
(Previous Year: 5,00,00,000 Equity Shares of ₹ 10 each)		
Total	**50.00**	**50.00**
Issued, Subscribed and Paid Up :		
3,54,54,752 Equity Shares of ₹ 10 each, fully paid-up.	35.45	35.45
(Previous Year : 3,54,54,752 Equity Shares of ₹ 10 each, fully paid-up)		
Total	**35.45**	**35.45**

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

Particulars	2026		2025	
	No. of Shares	₹ Crores	No. of Shares	₹ Crores
Issued and Subscribed :				
Balance as at the beginning of the year	35,454,752	35.45	35,454,752	35.45
Changes in Equity Share Capital during the year	-	-	-	-
Balance as at the end of the year	**35,454,752**	**35.45**	**35,454,752**	**35.45**

B. Rights, Preferences and Restrictions attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. The Equity shares of the company rank pari-passu in all respects including voting rights and entitlement to dividend.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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

Name of the Shareholder	2026		2025	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Unnathan Shekhar, Gopalkrishnan Ramakrishnan, Shashikant R. Shanbhag & Late Sandhya Patil# as Partners of M/s Galaxy Chemicals	7,752,850	21.87	7,752,850	21.87
Unnathan Shekhar	4,226,740	11.92	4,226,740	11.92
Shashikant R. Shanbhag	4,097,684	11.56	4,097,684	11.56
Gopalkrishnan Ramakrishnan	2,362,783	6.66	2,362,783	6.66
Jayashree Ramakrishnan	1,842,972	5.20	1,842,972	5.20
Siddharth Sudhir Patil#	2,053,020	5.79	2,053,020	5.79
Yash Sudir Patil#	2,053,020	5.79	2,053,020	5.79
	24,389,069	**68.79**	**24,389,069**	**68.79**

D. Details of shares held by promoters and promoters group at the end of the year:

Particulars	2026		2025		% Change during the year
	No. of Shares	% Shareholding	No. of Shares	% Shareholding	
Promoters:					
Unnathan Shekhar	4,226,740	11.92	4,226,740	11.92	-
Shashikant R. Shanbhag	4,097,684	11.56	4,097,684	11.56	-
Gopalkrishnan Ramakrishnan	2,362,783	6.66	2,362,783	6.66	-
Siddharth Sudhir Patil#	2,053,020	5.79	2,053,020	5.79	-
Yash Sudhir Patil#	2,053,020	5.79	2,053,020	5.79	-
Promoters group:		-			
Galaxy Chemicals, Partner Unnathan Shekhar	1,938,550	5.47	1,938,550	5.47	-
Galaxy Chemicals, Partner Gopalkrishnan Ramakrishnan	1,938,100	5.47	1,938,100	5.47	-
Galaxy Chemicals, Partner Shashikant R. Shanbhag	1,938,100	5.47	1,938,100	5.47	-
Galaxy Chemicals, Partner Late Sandhya Patil#	1,938,100	5.47	1,938,100	5.47	-
Jayashree Ramakrishnan	1,842,972	5.20	1,842,972	5.20	-
Galaxy Emulsifiers Private Limited	543,000	1.53	543,000	1.53	-
Lakshmy Shekhar	127,400	0.36	127,400	0.36	-
Sridhar Unnathan	34,170	0.10	37,447	0.11	(8.75)
Pratima Dayanand Prabhu	12,000	0.03	12,000	0.03	-
K. S. Natarajan	10,574	0.03	10,574	0.03	-
Vandana Shashikant Shanbhag	10,000	0.03	10,000	0.03	-
Gajanan Nilkant Sinai Amonkar	6,000	0.02	6,000	0.02	-
Vibhavari Ramesh Mande	50	0.00	50	0.00	-
Vanita Hiren Kerkar	3,000	0.01	3,000	0.01	-
Sumathi Gopal	3,000	0.01	3,000	0.01	-
Shreekant Shanbhag	20	0.00	20	0.00	-
Lata Nayak	10	0.00	10	0.00	-
Amit Ramakrishnan	400	0.00	-	-	-
	25,138,693	**70.90**	**25,141,570**	**70.91**	**(0.01)**

#Mrs. Sandhya Patil expired on 25th April, 2019. The shares in her individual capacity have been transmitted to her legal heirs viz. Mr. Siddharth Sudhir Patil and Mr. Yash Sudhir Patil and shown under the category of promoter. The shares registered in her name as a partner of Galaxy Chemicals are in the process of transmission to legal heirs.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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.

Particulars	2025		2024		% Change during the year
	No. of Shares	% Shareholding	No. of Shares	% Shareholding	
Promoters:					
Unnathan Shekhar	4,226,740	11.92	4,226,740	11.92	-
Shashikant R. Shanbhag	4,097,684	11.56	4,097,684	11.56	-
Gopalkrishnan Ramakrishnan	2,362,783	6.66	2,362,783	6.66	-
Siddharth Sudhir Patil#	2,053,020	5.79	2,053,020	5.79	-
Yash Sudhir Patil#	2,053,020	5.79	2,053,020	5.79	-
Promoters group:		-		-	
Galaxy Chemicals, Partner Unnathan Shekhar	1,938,550	5.47	1,938,550	5.47	-
Galaxy Chemicals, Partner Gopalkrishnan Ramakrishnan	1,938,100	5.47	1,938,100	5.47	-
Galaxy Chemicals, Partner Shashikant R. Shanbhag	1,938,100	5.47	1,938,100	5.47	-
Galaxy Chemicals, Partner Late Sandhya Patil#	1,938,100	5.47	1,938,100	5.47	-
Jayashree Ramakrishnan	1,842,972	5.20	1,842,972	5.20	-
Galaxy Emulsifiers Private Limited	543,000	1.53	543,000	1.53	-
Lakshmy Shekhar	127,400	0.36	127,400	0.36	-
Sridhar Unnathan	37,447	0.11	38,120	0.11	(1.77)
Anuradha Dayanand Prabhu^	-	-	12,000	0.03	(100.00)
Pratima Dayanand Prabhu^	12,000	0.03	-	-	100.00
K. S. Natarajan	10,574	0.03	10,574	0.03	-
Vandana Shashikant Shanbhag	10,000	0.03	10,000	0.03	-
Gajanan Nilkant Sinai Amonkar	6,000	0.02	6,000	0.02	-
Vibhavari Ramesh Mande	50	0.00	-	-	100.00
Vanita Hiren Kerkar	3,000	0.01	3,000	0.01	-
Sumathi Gopal	3,000	0.01	3,000	0.01	-
Shreekant Shanbhag	20	0.00	20	0.00	-
Lata Nayak	10	0.00	10	0.00	-
	25,141,570	**70.91**	**25,142,193**	**70.91**	**(0.00)**

#Mrs. Sandhya Patil expired on 25th April, 2019. The shares in her individual capacity have been transmitted to her legal heirs viz. Mr. Siddharth Sudhir Patil and Mr. Yash Sudhir Patil and shown under the category of promoter. The shares registered in her name as a partner of Galaxy Chemicals are in the process of transmission to legal heirs.

^Equity Shares held by Anuradha Dayanand Prabhu were transmitted to her legal heir Ms. Pratima Dayanand Prabhu during FY24-25.

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.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

15 Other Equity

(₹ in Crores)

Particulars	2026	2025
Securities Premium Reserve	0.20	0.20
General Reserve	26.38	26.38
Retained Earnings	1,513.60	1,372.70
Share Based Payment Reserve	2.34	-
Total	**1,542.52**	**1,399.28**

Description of the nature and purpose of reserves in statement of changes in equity

Securities Premium: This reserve represents the premium on issue of equity shares received and can be utilized in accordance with the provisions of the Companies Act, 2013.

General Reserve: This reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized by the Company in accordance with the provisions of the Companies Act, 2013.

Retained Earnings: This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Share Based Payment Reserve: This reserve represents equity settled performance share options granted to the Company's employees in pursuance of the Performance Stock Option Plan.

16 Non-Current Borrowings

(₹ in Crores)

Particulars	2026	2025
Carried at amortised cost :		
Secured :		
Term Loan From Banks (Refer Note 16.1 and 16.2)	5.71	17.13
Total	**5.71**	**17.13**

Current maturities in respect of long term borrowings that have been included in Note 22 are as under :

(₹ in Crores)

Particulars	2026	2025
Term Loan From Banks	11.43	14.29
Total	**11.43**	**14.29**

Notes :

16.1 Term loans from banks are secured by first pari passu charge created by mortgage of immovable properties located at Taloja and specified properties located at Tarapur and movable fixed assets at these locations.

16.2 The borrowings carry varying rates of interest upto 8.35% p.a. (2024-25: upto 8.35% p.a.) and have maturities ending with FY 2027-28.

17 Lease Liabilities

(₹ in Crores)

Particulars	2026		2025	
	Current	Non-Current	Current	Non-Current
Lease Liabilities (Refer Note 17.1)	7.10	19.02	4.89	18.78
Total	**7.10**	**19.02**	**4.89**	**18.78**

Notes :

17.1 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

17.2 The following is the movement in lease liabilities during the year :

(₹ in Crores)

Particulars	2026	2025
Opening Balance	**23.67**	**12.10**
Add : Additions (Refer Note 3.2)	10.13	17.06
Add : Finance cost accrued during the year	1.96	1.25
Less : Deletions (Refer Note 3.2)	(1.71)	(0.58)
Less : Payment of lease liabilities	(7.93)	(6.16)
Closing Balance	**26.12**	**23.67**

18 Other Financial Liabilities

(₹ in Crores)

Particulars	2026		2025	
	Current	Non-Current	Current	Non-Current
Carried at amortised cost:				
Interest accrued on borrowings	0.34	-	0.08	-
Unclaimed dividends (Refer Note 18.1)	0.70	-	1.03	-
Interim Dividend Payable	-	-	6.53	-
Security Deposits	5.12	0.30	4.62	0.30
Other liabilities (Refer Note 18.2)	9.00	-	8.95	-
	15.16	**0.30**	**21.21**	**0.30**
Derivatives financial instruments not designated as hedging instruments carried at fair value through Profit and Loss				
Derivative financial instruments	0.61	-	0.35	-
	0.61	**-**	**0.35**	**-**
Total	**15.77**	**0.30**	**21.56**	**0.30**

Notes :

18.1 There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

18.2 Other liabilities mainly include creditors for capital goods, etc.

19 Provisions

(₹ in Crores)

Particulars	2026		2025	
	Current	Non-Current	Current	Non-Current
Provision for Employee Benefits				
Compensated absences	1.77	10.41	1.35	8.67
Gratuity (Refer Note 44)	6.99	4.33	5.13	1.34
Total	**8.76**	**14.74**	**6.48**	**10.01**

20 Deferred Tax Liabilities (Net)

(₹ in Crores)

Particulars	2026	2025
Deferred Tax Liabilities (Refer Note 20.1)	36.41	34.18
Total	**36.41**	**34.18**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

Note:

20.1 Movement in Deferred Tax Liabilities:

(₹ in Crores)

Particulars	On allowances on Property Plant & Equipment and Intangible Assets	On Provision for employee benefits	On Others	Total
Deferred tax liabilities/ (assets) as at 1st April, 2024	**36.27**	**(3.08)**	**2.14**	**35.33**
Charge/ (credit) to Statement of Profit and Loss	2.63	(0.03)	(2.81)	(0.21)
Charge/ (credit) to OCI	(0.01)	(0.94)	0.01	(0.94)
Deferred tax liabilities/ (assets) as at 31st March, 2025	**38.89**	**(4.05)**	**(0.66)**	**34.18**
Charge/ (credit) to Statement of Profit and Loss	3.05	(2.79)	0.94	1.20
Charge/ (credit) to OCI	-	1.02	-	1.02
Deferred tax liabilities/ (assets) as at 31st March, 2026	**41.94**	**(5.81)**	**0.28**	**36.41**

21 Other Liabilities

(₹ in Crores)

Particulars	2026		2025	
	Current	Non-Current	Current	Non-Current
Advance received from customers	14.51	-	9.58	-
Contract Liabilities (Advance received from customer for project)	25.52	-	103.76	-
Deferred revenue income under EPCG scheme	0.21	3.12	0.12	3.15
Others (Refer Note 21.1)	18.32	-	24.34	-
Total	**58.56**	**3.12**	**137.80**	**3.15**

Note :

21.1 Others mainly include government dues and taxes payable, salary deductions payable, etc.

22 Current Borrowings

(₹ in Crores)

Particulars	2026	2025
Secured (Carried at amortised cost) :		
Packing credit loan from banks (Refer Note 22.1)	146.40	105.49
Current maturities of long-term debt (Refer Note 16.1 and 16.2)	11.43	14.29
Bank Overdraft	0.95	-
Total	**158.78**	**119.78**

Notes :

22.1 Packing credit loan from banks are secured by first pari passu charge created by hypothecation of current assets, both present and future.

23 Trade Payables

(₹ in Crores)

Particulars	2026	2025
Carried at amortised cost:		
Trade payable - Micro and Small Enterprises (Refer Note 23.1)	21.37	8.90
Trade payable - Other than Micro and Small Enterprises (Refer Note 23.2)	536.20	503.54
Total	**557.57**	**512.44**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

Notes :

23.1 The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. No interest in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 or otherwise has either been paid or payable or accrued and remaining unpaid as at 31st March 2026.

23.2 Trade payable - Other than Micro and Small enterprises includes payable to subsidiary company ₹ 3.61 Crores (2024-25: ₹ 1.50 Crores). (Refer Note 43)

23.3 Trade payables Ageing Schedule:

As at 31st March, 2026

(₹ in Crores)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of Micro Enterprises and Small Enterprises	-	18.39	2.98	-	-	-	**21.37**
Undisputed outstanding dues of creditors other than Micro Enterprises and Small Enterprises	159.38	369.07	7.63	0.07	0.04	0.01	**536.20**
Total	**159.38**	**387.46**	**10.61**	**0.07**	**0.04**	**0.01**	**557.57**

As at 31st March, 2025

(₹ in Crores)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of Micro Enterprises and Small Enterprises	-	8.58	0.32	-	-	-	**8.90**
Undisputed outstanding dues of creditors other than Micro Enterprises and Small Enterprises	81.45	401.08	20.96	0.04	0.01	-	**503.54**
Total	**81.45**	**409.66**	**21.28**	**0.04**	**0.01**	**-**	**512.44**

24 Revenue from Operations

(₹ in Crores)

Particulars	2025-26	2024-25
Revenue from contracts with customers		
Sale of products (Refer Note 24.2 and Note 1(c)(i))	3,452.33	2,983.43
Revenue from Project (Refer Note 24.3 and Note 1(c)(ii))	121.72	-
Other operating revenue		
Scrap Sales	2.75	4.47
Government Grant and Incentives (including export benefits)	12.27	13.37
Total	**3,589.07**	**3,001.27**

Notes :

24.1 Refer note 38 for geography wise revenue from contracts with customers.

24.2 Sale of products includes sale to subsidiary companies ₹ 337.15 Crores (2024-25 : ₹ 444.06 Crores). (Refer Note 43)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

24.3 The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as of the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialised and adjustments for currency fluctuations.

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31st March, 2026, other than those meeting the exclusion criteria mentioned above, is ₹ 48.76 Crores, the company expects to recognize the same in the form of revenue within the next one year.

25 Other Income

(₹ in Crores)

Particulars	2025-26	2024-25
Interest Income		
On Financial Assets at Amortised Cost (Refer Note 25.1)	5.04	2.78
On Non Financial assets	0.47	0.57
Other Non - Operating Income		
Profit / (Loss) on sale/retirement of Property, Plant and Equipment (Net)	(1.27)	(0.97)
Impairment Reversal in Property, Plant and Equipment	0.37	0.01
Liabilities no longer required written back	0.05	-
Net Foreign exchange gain/(loss)	(4.85)	(0.45)
Commission income (Refer Note 25.2)	1.45	0.02
Others (Refer Note 25.3)	1.85	1.57
Other gains and losses		
Net gain/(loss) arising on financial assets mandatorily measured at Fair Value through Profit & Loss (Preference shares) (including income on redemption of Preference Shares) (Refer Note 6.1)	22.03	16.37
Net gain/(loss) arising on financial assets measured at Fair Value through Profit & Loss	4.49	6.55
Total	**29.63**	**26.45**

Notes :

25.1 Includes ₹ 4.19 Crores (2024-25 : ₹ Nil Crores) interest on overdue receivable from subsidiary companies. (Refer Note 43)

25.2 Includes ₹ 1.45 Crores (2024-25 : ₹ 0.02 Crores) guarantee commission from subsidiary companies. (Refer Note 43)

25.3 Others include insurance claim received, interest subvention, gain on early termination of lease, etc.

26 Cost of materials consumed

(₹ in Crores)

Particulars	2025-26	2024-25
Raw materials and Project expenses	2,727.61	2,105.28
Packing materials	74.58	83.57
Total	**2,802.19**	**2,188.85**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

27 Purchase of Stock-in-trade

(₹ in Crores)

Particulars	2025-26	2024-25
Purchase of Stock-in-trade	23.69	21.13
Total	**23.69**	**21.13**

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

(₹ in Crores)

Particulars	2025-26	2024-25
Opening Stock		
Finished goods	140.35	132.22
Work-in-progress	100.48	68.26
Stock-in-trade	4.80	5.35
	245.63	**205.83**
Less: Closing Stock		
Finished goods	(170.25)	(140.35)
Work-in-progress	(114.47)	(100.48)
Stock-in-trade	(4.46)	(4.80)
	(289.18)	**(245.63)**
Net (increase) / decrease in inventory	**(43.55)**	**(39.80)**

29 Employee Benefit Expenses

(₹ in Crores)

Particulars	2025-26	2024-25
Salaries and wages, including bonus	154.45	146.14
Contribution to provident and other funds	12.71	11.13
Share based payment expenses	2.34	-
Workmen and staff welfare expenses	12.12	13.81
Total	**181.62**	**171.08**

30 Finance Costs

(₹ in Crores)

Particulars	2025-26	2024-25
Interest Expense on Borrowings	11.22	6.32
Interest Expense on Lease Liabilities	1.96	1.25
Other borrowing costs	14.44	9.02
Total	**27.62**	**16.59**

Notes :

30.1 The weighted average capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is 7.49% (2024-25 : 8.30%).

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

31 Depreciation and amortisation expenses

(₹ in Crores)

Particulars	2025-26	2024-25
Depreciation on Property, Plant and Equipment	65.68	58.70
Amortisation of Other Intangible Assets	1.27	1.67
Amortisation of Right of use Asset	8.41	6.81
Total	**75.36**	**67.18**

32 Other Expenses

(₹ in Crores)

Particulars	2025-26	2024-25
Power and fuel	65.87	64.51
Water charges	1.84	1.43
Repairs and maintenance	24.94	28.49
Consumption of stores, spares and consumables	22.77	21.62
Rates and taxes	3.57	4.23
Insurance	12.96	13.37
Freight and forwarding	97.29	130.44
Travelling and conveyance	16.92	16.21
Discount and commission on sales	2.82	1.57
Bad Debts and allowance for Expected Credit Loss and Doubtful Advances	0.69	0.56
CSR expenditure (Refer Note 40)	5.04	4.92
Donations	0.05	-
Directors' sitting fees	0.61	0.65
Commission to non-executive directors	0.68	0.78
Rent (including storage charges)	7.79	10.27
Legal and professional fees (Refer Note 32.1)	24.02	27.26
Miscellaneous expenses	50.06	51.61
Total	**337.92**	**377.92**

Note :

32.1 Legal & Professional fees include :

(a) Amounts paid/payable to Statutory Auditors(Exclusive of Goods and Service Tax) :

(₹ in Crores)

Particulars	2025-26	2024-25
Audit fees (Statutory Audit and Limited Reviews)	1.03	0.82
Certification Charges	0.05	0.05
Out of pocket expenses	0.06	0.05
Total	**1.14**	**0.92**

(b) Amounts paid/payable to Cost Auditors :

(₹ in Crores)

Particulars	2025-26	2024-25
Audit fees	0.05	0.05
Total	**0.05**	**0.05**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

33 Income Tax recognised in the Statement of Profit and Loss

(₹ in Crores)

Particulars	2025-26	2024-25
Current Tax:		
In respect of current year	48.94	49.92
In respect of prior years	(0.21)	1.24
	48.73	**51.16**
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	1.00	1.08
In respect of prior years	0.20	(1.29)
	1.20	**(0.21)**
Total income tax expense	**49.93**	**50.95**

34 Income tax (recognised)/credited in Other Comprehensive Income

(₹ in Crores)

Particulars	2025-26	2024-25
Deferred tax related to items (recognised)/credited in Other Comprehensive Income:		
Remeasurement of defined benefit obligations	(1.02)	0.94
Total	**(1.02)**	**0.94**
Classification of income tax (recognised)/credited in Other Comprehensive Income:		
Income taxes related to items that will not be reclassified to profit or loss	(1.02)	0.94
Total	**(1.02)**	**0.94**

35 Earnings Per Share (EPS)

(₹ in Crores)

Particulars	2025-26	2024-25
Profit for the year (₹ Crores)	152.04	173.82
Weighted average number of Ordinary (Equity) Shares used in computing basic EPS	35,454,752	35,454,752
Effect of potential Ordinary (Equity) Shares on employee stock options.	36,264	-
Weighted average number of Ordinary (Equity) Shares used in computing diluted EPS.	35,491,016	35,454,752
Basic Earnings per share (₹) (Face value of ₹ 10 per share)	42.88	49.03
Diluted Earnings per share (₹) (Face value of ₹ 10 per share)	42.84	49.03

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

36 The reconciliation of estimated income tax expenses at tax rate to income tax expenses reported in statement of profit and loss is as follows:

(₹ in Crores)

Particulars	2025-26	2024-25
Profit before tax	201.97	224.77
Applicable Income tax rate	25.17%	25.17%
Expected income tax expenses	50.83	56.57
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses:		
- Effect of expenses/provision not deductible in determining taxable profit	1.28	1.29
- Impact on account of reversal of deferred tax liability on redemption of Preference Shares	(0.52)	(4.31)
- Impact on account of prior years taxation	(0.01)	(0.04)
- Impact on account of differential Tax Rate on investments	(1.83)	(2.59)
- Other Differences	0.18	0.03
Reported income tax expenses	**49.93**	**50.95**

37 There are no capital losses for which deferred tax asset is recognised in the balance sheet.

38 Segment Information

The operating segments have been reported in a manner consistent with the internal reporting provided to the Board of Directors, who are the Chief Operating Decision Makers. They are responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment 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

(₹ in Crores)

	2026			2025		
	India	Overseas	Total	India	Overseas	Total
Revenue From External Customers	2,202.15	1,371.90	3,574.05	1,629.70	1,353.73	2,983.43
Non Current Assets*	1,050.99	-	1,050.99	993.20	-	993.20

* includes property plant and equipment, right of use asset, other intangible assets, capital work-in-progress, income tax assets (net) and other non-current assets.

Information about major customers

During the year ended 31st March, 2026 and 31st March, 2025 respectively, Revenue from transaction with one external customer amounted to 10% or more of the companies revenue from external customers.

39 Details of Research and Development

Research and Development expenses for the year amount to ₹ 16.27 Crores (2024-25 : ₹ 15.74 Crores) debited to the Statement of Profit and Loss.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

40 Details of CSR Expenditure

As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financials years on corporate social responsibility (CSR) activities. The area for CSR activities are promoting healthcare including preventive healthcare; Promoting education, including special education and employment enhancing vocational skills among children, women, elderly, and the differently abled and livelihood enhancement projects; Rural development projects; Ensuring environmental sustainability, ecological balance, protection of flora and fauna, agroforestry, conservation of natural resources and maintaining quality of soil, air and water; Animal welfare; Empowering women. A CSR committee has been formed by the company as per the Act.

(₹ in Crores)

Particulars			2025-26	2024-25
(a)	Amount required to be spent by the company during the year		5.03	4.91
(b)	Amount spent during the year:			
	i)	Construction/ acquisition of any asset	-	-
	ii)	For purposes other than (i) above (including yet to be paid in cash of ₹ 0.03 Crores (2024-25 ₹ 0.01 Crores))	5.04	4.92
(c)	Shortfall at the end of the year		-	-
(d)	Total of previous years shortfall		-	-
(e)	Reason for shortfall		N.A.	N.A.
(f)	Nature of CSR activities		Promoting healthcare including preventive healthcare; Promoting education, including special education and employment enhancing vocational skills among children, women, elderly, and the differently abled and livelihood enhancement projects; Rural development projects; Ensuring environmental sustainability, ecological balance, protection of flora and fauna, agroforestry, Conservation of natural resources and maintaining quality of soil, air and water; Animal welfare; Empowering women.	
(g)	Provision movement during the year :			
	Opening Provision		**0.01**	**0.17**
	Add : Addition during the year		0.03	0.01
	Less : Utilised during the year		(0.01)	(0.17)
	Closing Provision		**0.03**	**0.01**

Notes :

40.1 There are no related party transactions in relation to Corporate Social Responsibility in the current and previous year.

40.2 There is no unspent amount to be deposited in specified fund of Schedule VII under section 135(5) of the Companies Act, 2013 in both the years.

40.3 The Company does not wish to carry forward any excess amount spent during the year.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

41 Contingent Liability and commitments

(A) Contingent liability

(₹ in Crores)

Particulars		2025-26	2024-25
(a)	Guarantee given to customer in connection with performance by subsidiary company	445.70	-
(b)	Claims against the Company not acknowledged as debts comprise of claims disputed by the Company relating to issues of applicability, classification, deductibility, etc. (Refer Note below)		
	- Excise duty and Service tax	3.91	7.27
	- Income tax	1.43	1.41
	- Sales tax and GST	3.86	3.87
	- Custom duty	28.70	28.70

Note :

Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

(B) Commitments

Estimated amount of contracts remaining to be executed of Property, Plant and Equipment (net of advances) and not provided for ₹ 49.45 Crores (2024-2025 : ₹ 61.90 Crores).

Estimated amount of contracts remaining to be executed of Other Intangible assets (net of advances) and not provided for ₹ -* Crores (2024-2025 : ₹ 0.16 Crores).

*Figures less than ₹ 50,000.

42 Disclosure Pursuant to Section 186 (4) of the Companies Act, 2013

(a) Investments made

The same are classified under respective heads. Refer Note 6 and Note 11.

(b) Guarantees/Securities given

The same are classified under respective heads for purposes of guarantees given for loan availments from banks by subsidiaries/associate companies. Refer Note 43.

(c) Loans given

There are no inter corporate loans given.

43 Related Party Disclosures :

(a) Wholly owned subsidiaries

Sr. No.	Name of the Company	Sr. No.	Name of the Company
1	Galaxy Surfactants Americas Inc	5	TRI-K Industries Inc.
2	Galaxy Holdings (Mauritius) Limited	6	Galaxy Specialties Europe B. V.
3	Galaxy Chemicals (Egypt) S.A.E.	7	Galaxy Surfactants Mexico S.A. de C.V.
4	Rainbow Holdings GmbH	8	Tri-k Mexico S.A. de C.V.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(b) Key Management Personnel (KMP)

Sr. No.	Name of the Person	Relation	Relative Name
1	Mr. K. Natarajan	Wife	Mrs. Parvathy Natarajan
	Managing Director	Daughter	Ms. Pavithra Natarajan
		Daughter	Ms. Namrata Natarajan
2	Mr. Vaijanath Kulkarni	Wife	Mrs. Bhagyashree Vaijanath Kulkarni
	Executive Director and Chief Operating Officer	Son	Mr. Shaunak Vaijanath Kulkarni
		Son	Mr. Chinmay Vaijanath Kulkarni
3	Mr. Abhijit Damle	Wife	Mrs. Shilpa Damle
	Chief Financial Officer	Daughter	Ms. Anushka Damle

(c) Enterprise over which KMP is able to exercise significant influence : NIL

(d) The related party transactions are as under

(₹ in Crores)

Sr. No.	Nature of Transactions	Subsidiary Company		Key Management Personnel		Relatives of Key Management Personnel	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	**PURCHASES :**						
	Goods						
	Galaxy Chemicals (Egypt) S.A.E.	7.99	9.68	-	-	-	-
	TRI-K Industries Inc.	7.21	5.57	-	-	-	-
2	**SALES :**						
	Goods						
	Galaxy Chemicals (Egypt) S.A.E.	127.65	216.41	-	-	-	-
	TRI-K Industries Inc.	7.63	203.93	-	-	-	-
	Galaxy Surfactants Americas Inc.	200.83	23.72				
	Galaxy Specialties Europe B. V.	1.04	-				
3	**MANAGERIAL REMUNERATION : (Refer Note 43.1 & 43.2)**						
	K. Natarajan						
	Short-term employee benefits	-	-	3.23	2.78	-	-
	Vaijanath Kulkarni						
	Short-term employee benefits	-	-	2.85	2.51	-	-
	Abhijit Damle						
	Short-term employee benefits	-	-	1.22	1.08	-	-
4	**INTEREST INCOME**						
	TRI-K Industries Inc.	0.04	-	-	-	-	-
	Galaxy Surfactants Americas Inc.	4.15	-	-	-	-	-
5	**DIVIDENDS DISTRIBUTED :**						
	K. Natarajan	-	-	- *	0.04	-	-
	Vaijanath Kulkarni	-	-	0.01	0.10	-	-
	Abhijit Damle	-	-	-*	0.01	-	-
6	**OTHER TRANSACTIONS :**						
	Other Income						
	Galaxy Chemicals (Egypt) S.A.E.	-	0.02	-	-	-	-
	TRI-K Industries Inc.	0.31	0.50	-	-	-	-
	Galaxy Surfactants Americas Inc.	0.56	-				
	Galaxy Specialties Europe B. V.	-	-				
	Galaxy Surfactants Mexico S.A. de C.V.	1.45	-				

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Crores)

Sr. No.	Nature of Transactions	Subsidiary Company		Key Management Personnel		Relatives of Key Management Personnel	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Reimbursements received/ Receivable from parties						
	Galaxy Chemicals (Egypt) S.A.E.	0.85	0.12	-	-	-	-
	TRI-K Industries Inc.	0.47	0.39	-	-	-	-
	Galaxy Surfactants Americas Inc.	0.82	0.14				
	Galaxy Specialties Europe B. V.	0.10	0.03	-	-	-	-
	Galaxy Surfactants Mexico S.A. de C.V.	-	0.07	-	-	-	-
	Tri-k Mexico S.A. de C.V.	-	0.13	-	-	-	-
	Guarantee given on behalf of Subsidiary:						
	Galaxy Surfactants Mexico S.A. de C.V.	445.70	-	-	-	-	-
	Sale of Assets during the year						
	Galaxy Surfactants Americas Inc.	0.02	-				
	Investments made during the year						
	Galaxy Specialties Europe B. V. (Equity Share)	3.25	0.93	-	-	-	-
	Galaxy Surfactants Mexico S.A. de C.V. (Equity Share)	-	8.34	-	-	-	-
	Tri-k Mexico S.A. de C.V. (Equity Share)	-	4.30	-	-	-	-
	Investments redeemed during the year						
	Galaxy Holdings (Mauritius) Ltd. (Preference Shares)	16.29	108.11	-	-	-	-
7	**OUTSTANDINGS :**	-	-				
	Payables						
	Galaxy Chemicals (Egypt) S.A.E.	-	0.55	-	-	-	-
	TRI-K Industries Inc.	3.61	0.95	-	-	-	-
	Receivables						
	Galaxy Chemicals (Egypt) S.A.E.	12.81	22.90	-	-	-	-
	TRI-K Industries Inc.	-	1.13	-	-	-	-
	Galaxy Surfactants Americas Inc.	112.38	15.01	-	-	-	-
	Galaxy Specialties Europe B. V.	1.01	-				
	Galaxy Surfactants Mexico S.A. de C.V.	1.45	-				
	Investments						
	Galaxy Surfactants Americas Inc. (formerly known as Galaxy Chemicals Inc.) (Equity Share)	0.46	0.46	-	-	-	-
	Galaxy Holdings (Mauritius) Ltd. (Equity Share)	2.37	2.37	-	-	-	-
	Galaxy Specialties Europe B. V. (Equity Share)	4.18	0.93	-	-	-	-
	Tri-k Mexico S.A. de C.V. (Equity Share)	4.30	4.30	-	-	-	-
	Galaxy Surfactants Mexico S.A. de C.V. (Equity Share)	8.34	8.34	-	-	-	-
	Galaxy Holdings (Mauritius) Ltd. (Preference Share at Fair value)	107.13	101.39	-	-	-	-
	Other Financial Assets						
	Galaxy Chemicals (Egypt) S.A.E.	0.76	0.06	-	-	-	-
	TRI-K Industries Inc.	1.21	0.89	-	-	-	-
	Galaxy Surfactants Americas Inc.	5.65	0.14	-	-	-	-
	Galaxy Surfactants Mexico S.A. de C.V.	0.07	0.07	-	-	-	-
	Galaxy Specialties Europe B. V.	0.13	0.03	-	-	-	-
	Tri-k Mexico S.A. de C.V.	0.07	0.13	-	-	-	-
	Guarantee given on behalf of Subsidiary:	-	-				
	Galaxy Surfactants Mexico S.A. de C.V.	445.70	-	-	-	-	-

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

Note :

43.1 As the liabilities for defined benefit plans are provided on the basis of report of actuary for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

43.2 Includes commission on the basis of payments made during the year.

*Figures less than ₹ 50,000.

44 Employee Benefits

a. Defined contribution plan

The Company makes contributions towards Provident Fund, Employee's State Insurance Corporation (ESIC) for qualifying employees. The Company has recognised ₹ 8.42 Crores (2024-25 - ₹ 8.04 Crores) for the year being Company's contribution to Provident Fund and ESIC, as an expense and included in Employee Benefit Expenses in the Statement of Profit and Loss.

b. Defined benefit plan

Gratuity plan

Gratuity is payable to all eligible employees of the Company on separation from the service, in terms of the provisions of the "Gratuity Act, 1972" and employment contracts entered into by the Company. Under the gratuity plan, every employee who has completed at least 5 years of service gets a gratuity at 15 days of last drawn salary for each completed year of service. The Company makes an annual contribution to the group gratuity scheme administered by the insurance companies.

Through its gratuity plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest risk

A decrease in the bond interest rate will increase the plan liability and will decrease the return on the plan's assets.

Salary risk

The present value of the Gratuity liability is calculated by reference to the estimated future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Gratuity as per actuarial valuation

(₹ in Crores)

Particulars		As at 31st March	
		Funded Plan	
		Gratuity	
		2026	2025
I	**Expense recognised in the Statement of Profit and Loss for the year**		
1	Current service cost	3.62	2.82
2	Interest cost on benefit obligation (net)	0.66	0.27
3	Net value of remeasurements on the obligation and plan assets	-	-
4	Past service cost and loss/(gain) on curtailments and settlement	9.66	-
5	Total expenses included in employee benefits expenses	**13.94**	**3.09**
II	**Recognised in other comprehensive income for the year**		
1	Actuarial (gains)/ losses arising from changes in financial assumption	(2.81)	1.78
2	Actuarial (gains)/ losses arising from changes in experience adjustment	(0.55)	0.72

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Crores)

Particulars			As at 31st March Funded Plan Gratuity 2026	2025
	3	Actuarial (gains)/ losses arising from changes in demographic adjustment	-	-
	4	Return on plan asset	(0.70)	1.23
	5	Recognised in other comprehensive income	**(4.06)**	**3.73**
III	**Change in the present value of defined benefit obligation**			
	1	Present value of defined benefit obligation at the beginning of the year	43.68	37.34
	2	Current service cost	3.62	2.82
	3	Interest cost/(income)	3.29	2.69
	4	Remeasurements (gains)/ losses	-	-
		(I) Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
		(II) Actuarial (gains)/ losses arising from changes in financial assumption	(2.81)	1.78
		(III) Actuarial (gains)/ losses arising from changes in experience adjustment	(0.55)	0.72
	5	Past Service cost	9.66	-
	6	Benefits paid	(1.82)	(1.67)
	7	Liabilities assumed/(settled)	-	-
	8	Present value of defined benefit obligation at the end of the year	**55.07**	**43.68**
IV	**Change in fair value of plan assets during the year**			
	1	Fair value of plan assets at the beginning of the year	37.21	33.66
	2	Interest income	2.63	2.42
	3	Contribution by employer	5.03	4.03
	4	Benefits paid	(1.82)	(1.67)
	5	Remeasurements (gains)/ losses	-	-
		(I) Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
		(II) Actuarial (gains)/ losses arising from changes in financial assumption	-	-
		(III) Actuarial (gains)/ losses arising from changes in experience adjustment	-	-
	6	Return on plan assets excluding interest income	0.70	(1.23)
	7	Fair value of plan assets at the closing of the year	**43.75**	**37.21**
V	**Net Asset/(Liability) recognised in the Balance Sheet**			
	1	Present value of defined benefit obligation as at 31st March	(55.07)	(43.68)
	2	Fair value of plan assets as at 31st March	43.75	37.21
	3	Surplus/(Deficit)	(11.32)	(6.47)
	4	Current portion of the above	6.99	5.13
	5	Non current portion of the above	4.33	1.34

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Crores)

Particulars			As at 31st March	
			Funded Plan	
			Gratuity	
			2026	2025
VI	**Actuarial assumptions**			
	1	Discount rate	7.36%	6.79%
	2	Attrition rate	**Between 11.5% to 3.8% based on service of employee**	**Between 11.5% to 3.8% based on service of employee**
	3	Average salary escalation rate	9.00%	9.00%
	4	Mortality table used	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
VII	**Major Category of Plan Assets as a % of the Total Plan Assets**			
	1	Insurer managed funds*	100%	100%
	*In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.			
VIII	**The expected contributions to the plan for the next annual reporting period**		6.99	5.13
IX	**Quantitative sensitivity analysis for significant assumption is as below**			
	The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Gratuity obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Gratuity Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.			
	1.	Discount rate varied by +1%	50.50	39.81
	2.	Discount rate varied by -1%	60.42	48.24
	3.	Salary growth rate varied by +1%	60.28	48.10
	4.	Salary growth rate varied by -1%	50.53	39.85
	5.	Withdrawal rate (W.R.) varied by + 1%	54.41	42.95
	6.	Withdrawal rate (W.R.) varied by - 1%	55.81	44.51
X	**Maturity profile of defined benefit obligation**			
	1.	Year 1	3.83	2.96
	2.	Year 2	2.31	2.44
	3.	Year 3	5.35	2.32
	4.	Year 4	4.18	3.64
	5.	Year 5	7.00	3.06
	6.	Years 6-10	20.31	17.23
	7.	11 Years and above	87.52	69.07

The current service cost and net interest cost for the year pertaining to Gratuity expenses have been recognised in “Contribution to Provident and other funds” in the statement of Profit and loss (Refer Note 29). The remeasurements of the net defined benefit liability are included in Other Comprehensive Income.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

c. Exceptional Item of Gratuity and Leave Encashment

The Government of India, vide Notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidate and replace existing multiple labour legislations. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans resulting from the new labour codes are treated as plan amendments, requiring immediate recognition of past service cost as expense in the statement of profit and loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Impact of new Labour Codes" under "Exceptional items" towards increase in Gratuity by ₹ 9.66 Crores and Leave Encashment by ₹ 2.22 Crores for the year ended 31st March 2026. The Company continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications / additional guidance from authorities and will continue to assess the accounting implications basis such developments / guidance.

d. Performance Stock Option Plan 2025 (PSOP 2025)

Pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), the Nomination and Remuneration Committee of the Company, at its meeting held on September 05, 2025 has inter alia approved grant of Stock Options to the eligible Employee(s) of Galaxy Surfactants Limited ("the Company") under the GALAXY SURFACTANTS LIMITED – PERFORMANCE STOCK OPTION PLAN 2025 or PSOP 2025.

Vesting is subject to the achievement of performance criteria as decided by the Nomination and Remuneration Committee and continuation of employment and subject to other conditions specified in the grant letter and the Galaxy PSOP 2025 Scheme.

Under the plan, the Company has granted 156,323 number of options to eligible employees based on grant date i.e. 8th December, 2025. The options will vest after Annual General Meeeting of Financial year 2027-28.

Each stock option carries the right to apply for and be allotted 1 (one) equity share of face value of Rs. 10/- each of the Company

Options which have got vested will need to be exercised within 4 years from the date of such vesting. Any vested options not so exercised within the prescribed period shall lapse.

The movements in the options granted under the PSOP 2025 the Plan are set out below:

PSOP 2025 Plan	Year ended 31st March 2026		Year ended 31st March 2025	
	No. of options	Weighted Average Share Price as on date of exercise (Rs)	No. of options	Weighted Average Share Price as on date of exercise (Rs)
Options outstanding at the Beginning	-	NA	NA	NA
Granted	156,323	NA	NA	NA
Adjustment of options on completion of performance measurement period	(47,530)	NA	NA	NA
Exercised	-	NA	NA	NA
Lapsed	-	NA	NA	NA
Options outstanding at the end	108,793	NA	NA	NA
Weighted Average remaining contractual life (in years)	2.50	NA	NA	NA

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

The weighted average fair value of stock options granted during the year was ₹ 1943.91. The Black-Scholes valuation model has been used for computing the weighted average fair value considering the following inputs

Stock Price (Rs.)	2,005.70
Strike/ Exercise Price (Rs.)	10.00
Expected Life of options (no. of years)	2.81
Risk free rate of interest (%)	6.47%
Implied Volatility factor (%)	27.23%
Dividend Yield (%)	0.96%
Fair value per Option at year end (Rs.)	1,943.91

Total employee compensation cost pertaining to PSOP 2025 Plan during the year is ₹ 2.34 Crores. The carrying amount of employees stock options reserve as at 31st March, 2026 is ₹ 2.34 Crores.

45 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 monitor the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(₹ in Crores)

Particulars	2026	2025
Short term debt	147.35	105.49
Long term debt	17.14	31.42
Total	**164.49**	**136.91**
Equity	1,577.97	1,434.73
Long term debt to equity	0.01	0.02
Total debt to equity	0.10	0.10

46 Categories of Financial Instruments

(₹ in Crores)

	Particulars	2026	2025
A)	**Financial Assets**		
a)	**Measured at amortised cost**		
i)	Cash and Cash Equivalents	5.32	8.95
ii)	Bank Balances other than Cash and Cash Equivalents	0.70	13.88
iii)	Investment in Equity Shares	19.65	16.40
iv)	Loans	3.04	2.65
v)	Trade Receivables	576.89	492.81
vi)	Other Financial Assets	30.00	29.71
	Sub-Total	**635.60**	**564.40**
b)	**Measured at Fair value through Profit and Loss**		
i)	Investment in Preference Shares	107.13	101.39
ii)	Investment in Debt Mutual Fund	87.74	95.52
	Sub-Total	**194.87**	**196.91**
	Total Financial Assets	**830.47**	**761.31**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

(₹ in Crores)

	Particulars	2026	2025
B)	**Financial Liabilities**		
a)	**Measured at amortised cost**		
i)	Non-current Borrowings	5.71	17.13
ii)	Current Borrowings	158.78	119.78
iii)	Lease Liabilities	26.12	23.67
iv)	Trade Payables	557.57	512.44
v)	Other Financial Liabilities	15.46	21.51
	Sub-Total	**763.64**	**694.53**
b)	**Derivatives instruments measured at fair value through Profit and Loss**		
i)	Derivative instruments not designated as hedging instruments	0.61	0.35
	Sub-Total	**0.61**	**0.35**
	Total Financial liabilities	**764.25**	**694.88**

47 Financial Risk Management Framework

The company has formulated and implemented a policy on risk management, as approved by 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 policy 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 Company's risk management policies and systems are reviewed regularly to reflect changes in market conditions and our business activities. The Company's business activities are exposed to a variety of financial risks, namely Credit risk, Liquidity risk, Currency risk, Interest rate risk 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.

a) Interest Rate Risk

Interest rate risk results from changes in prevailing market interest rates, which can cause changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive cost of funding.

b) Commodity Risk

The company is exposed to the price risk associated with purchasing of the raw materials. The company typically does not enter into formal long term arrangements with our vendors. Therefore, fluctuations in the price and availability of raw materials may affect the Company's 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.

c) Currency Risk

The Company is exposed to exchange rate risk as a significant portion of our revenues and expenditure are denominated in foreign currencies. We import certain of our raw materials, the price of which we are required to pay in foreign currency, which is mostly the U.S. Dollar or Euro. Products that we export are paid for in foreign currency, which together acts as a natural hedge. Any appreciation/depreciation in the value of the Rupee against U.S. dollar, Euro or other foreign currencies would Increase/ decrease the Rupee value of debtors/ creditors. To a certain extent, the company uses foreign exchange forward contracts to minimise the risk.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

The carrying amount of the company's foreign currency exposure at the end of the reporting dates are as follows

(₹ in Crores)

Particulars	US Dollar	Indian ₹	Euro	Indian ₹	Others (₹)	Total (₹)
As at 31st March, 2026						
Borrowings	(0.18)	(16.70)	(0.04)	(3.89)	-	**(20.59)**
Trade Receivables & Other Financial Assets	3.21	304.43	0.11	11.54	-	**315.97**
Trade Payables & Other Financial Liabilities	(2.27)	(215.45)	-*	(0.16)	(0.18)	**(215.79)**
Total	**0.76**	**72.28**	**0.07**	**7.49**	**(0.18)**	**79.59**
As at 31st March, 2025						
Borrowings	(0.03)	(2.56)	(0.06)	(5.64)	-	**(8.20)**
Trade Receivables & Other Financial Assets	2.65	226.07	0.17	16.01	-	**242.08**
Trade Payables & Other Financial Liabilities	(3.12)	(266.99)	-*	(0.02)	(0.09)	**(267.10)**
Total	**(0.50)**	**(43.48)**	**0.11**	**10.35**	**(0.09)**	**(33.22)**

*Figures less than 50,000

Of the above foreign currency exposures, the unhedged exposures as at the end of the reporting date's are as follows

(₹ in Crores)

Particulars	US Dollar	Indian ₹	Euro	Indian ₹	Others (₹)	Total (₹)
As at 31st March, 2026						
Borrowings	(0.18)	(16.70)	(0.04)	(3.89)	-	**(20.59)**
Trade Receivables & Other Financial Assets	2.80	266.00	0.05	4.94	-	**270.94**
Trade Payables & Other Financial Liabilities	(2.27)	(215.45)	-*	(0.16)	(0.18)	**(215.79)**
Total	**0.35**	**33.85**	**0.01**	**0.89**	**(0.18)**	**34.56**
As at 31st March, 2025						
Borrowings	(0.03)	(2.56)	(0.06)	(5.64)	-	**(8.20)**
Trade Receivables & Other Financial Assets	2.64	225.87	0.13	11.68	-	**237.55**
Trade Payables & Other Financial Liabilities	(2.68)	(229.18)	-*	(0.02)	(0.09)	**(229.29)**
Total	**(0.07)**	**(5.87)**	0.07	**6.02**	**(0.09)**	**0.06**

*Figures less than 50,000

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 company's exposures are continuously monitored and wherever necessary we take advances/LC's to minimise the risk.There is no significant concentration of credit risk in both years.

a) Trade Receivables, Advances 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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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 expected credit loss allowance for Trade Receivables

(₹ in Crores)

Particulars	Year Ended 31st March	
	2026	2025
Balance as at beginning of the year	0.04	0.04
Additions during the year	-	-
Amounts reversed/written off during the year	-	-
Balance at end of the year	**0.04**	**0.04**

b) Other Financial Assets

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

C) 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.

(₹ in Crores)

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, 2026					
Short Term Borrowings	147.35	147.35	-	-	-
Long Term Borrowings	17.14	11.43	5.71	-	-
Lease Liabilities	26.12	7.11	13.97	5.04	-
Trade Payables	557.57	557.57	-	-	-
Other Financial Liabilities	16.07	15.77	-	-	0.30
Total	**764.25**	**739.23**	**19.68**	**5.04**	**0.30**
Future Interest Payments on borrowings	-	0.80	0.09	-	-
Total	**764.25**	**740.03**	**19.77**	**5.04**	**0.30**
As at 31st March, 2025					
Short Term Borrowings	105.49	105.49	-	-	-
Long Term Borrowings	31.42	14.28	17.14	-	-
Lease Liabilities	23.67	4.89	10.87	7.91	-
Trade Payables	512.44	512.44	-	-	-
Other Financial Liabilities	21.86	21.56	-	-	0.30
Total	694.88	658.66	28.01	7.91	0.30
Future Interest Payments on borrowings	-	1.87	0.99	-	-
Total	**694.88**	**660.53**	**29.00**	**7.91**	**0.30**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

48 Sensitivity Analysis

(A) Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant.

(₹ in Crores)

Particulars	Currency	Change in rate	Effect on Profit Before Tax	Effect on pre-tax equity
Year ended 31st March, 2026	USD	+1%	(0.34)	(0.34)
	EUR	+1%	(0.01)	(0.01)
Year ended 31st March, 2025	USD	+1%	(0.06)	(0.06)
	EUR	+1%	0.06	0.06

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax and Pre-tax Equity.

The sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(B) Interest Rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate for both long term & short term borrowings.

The following table demonstrates the sensitivity in interest rates on that portion of loans and borrowings which are not hedged, with all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Crores)

Particulars	Currency	Increase in basis points	Effect on profit before tax	Effect on pre-tax equity
Year ended 31st March, 2026	INR	+25 bps	(1.01)	(1.01)
Year ended 31st March, 2025	INR	+25 bps	(0.49)	(0.49)

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax and Pre-tax Equity.

49 Offsetting of balances

The Company has not offset financial assets and financial liabilities.

50 Collaterals

The Company has borrowings which are secured by hypothecation of current assets, mortgage of immovable properties located at Taloja and specified properties located at Tarapur and movable fixed assets at these locations.

51 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

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.

The fair value of the unquoted preference shares has been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted preference share investments. The Company engages external, independent and qualified valuers to determine the fair value of the preference shares investment.

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

Financial Instruments regularly measured using Fair Value - recurring Items							Applicable for Level 2 and Level 3 hierarchy	For Level 3 hierarchy valuation	
Particulars	Fair Value				Fair value hierarchy	Valuation technique(s)	Key inputs	Significant unobservable input(s) for level 3 hierarchy	Relationship of unobservable inputs to fair value and sensitivity
	Financial assets/ financial liabilities	Category	2026	2025					
1) Derivatives - foreign exchange forward contracts	Financial Assets	Financial instruments measured at FVTPL	-	-	Level 2	Observable forward exchange rates at the end of the reporting period	The fair values of the derivative financial instruments have been determined using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange forward rates.	-	-
	Financial Liabilities		0.61	0.35					
2) Investment in Mutual Fund -Unquoted	Financial Assets	Financial instruments measured at FVTPL	87.74	95.52	Level 1	Net Asset Value ("NAV") as stated by the issuer	-	-	-
2) Investment in Preference shares- unquoted	Financial Assets	Financial instruments mandatorily required to be measured at FVTPL	107.13	101.39	Level 3	Discounted Cash Flow	Future cashflow at a discount rate derived by considering 3 factors i.e. yield to maturity, hedging cost and country specific risk.	Future Cashflow and discounting rate	Any increase/ decrease in discount rates by 0.5% will result in ~ 2.3% decrease/ increase in the preference shares value. Any change (increase/ decrease) in the future cash-flows would entail corresponding change in the preference shares value.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

52 Reconciliation of Level 3 fair value measurements of financial instruments measured at fair value through P&L

(₹ in Crores)

Particulars	Investment in Preference shares- unquoted
Opening balance as on 1st April, 2024	**193.13**
Total gains/(losses) recognised in profit and loss under other income	16.37
Matured during the year	(108.11)
Closing balance as on 31st March, 2025	**101.39**
Total gains/(losses) recognised in profit and loss under other income (including income on redemption of Preference shares)	22.03
Matured during the year	(16.29)
Closing balance as on 31st March, 2026	**107.13**

53 Ratios

The following are the ratios for the year ended 31st March, 2026 and 31st March, 2025

Ratio	Numerator	Denominator	Unit	2026	2025	% change
Current Ratio	Current Assets	Current Liabilities	Times	1.57	1.48	6.08%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	Times	0.10	0.10	0.00%
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	Times	5.25	3.55	47.89%
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	%	10.09%	12.24%	-17.57%
Inventory Turnover Ratio	Sale of Products	Average Inventory	Times	7.18	7.80	-7.95%
Trade Receivables Turnover Ratio	Net credit Sales	Average Accounts Receivable	Times	6.71	6.33	6.00%
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	Times	5.36	5.19	3.28%
Net Capital Turnover Ratio	Net Sales	Working Capital	Times	7.77	7.76	0.13%
Net Profit Ratio	Profit After Tax	Sales of Products	%	4.40%	5.83%	-24.53%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	%	13.57%	15.24%	-10.96%
Return on investment	Income earned on investments	Average Investment for the period	%	3.50%	6.72%	-47.92%

Explanatory notes:

(i) Investments includes current and non-current investments including Fixed deposits excluding investments in Equity/ Preference instruments.

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

(i) Debt Service Coverage Ratio (Times): The debt service coverage ratio is at 5.25 in current year as against 3.55 in previous year primarily due to lower repayment of long term borrowings during the year

(ii) Net Profit Ratio (%): The Net profit ratio in the current year of 4.4% as against 5.8% in the previous year primarily due to denominator effect of high feedstock prices and lower profits on account of impact of exceptional items pertaining to new labour code.

(iii) Return on Investment (%): Return on Investment decreased to 3.5% in the current year from 6.72% in the previous year, primarily due to lower yields on investments in mutual funds, in line with broader market trends.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

54 Transactions with Struck off Companies

As at 31st March, 2026

There are no transactions with struck off companies during the year ended and as at 31st March, 2026.

As at 31st March, 2025

Name of struck off company	Nature of transaction with struck off company	Balance outstanding at the end of the year as at 31st March, 2025	Balance outstanding at the end of the year as at 31st March, 2024	Relationship with struck off company
Jps Clean Care Services Pvt.Ltd	Trade Payables	-*	-	Vendor
Spraying Systems (India) Pvt. Ltd	Trade Payables	-	-	Vendor
Ginni Filaments Ltd	Trade Receivables	0.02	-	Customer

*Figures less than ₹ 50,000.

55 Other Statutory Information

(i) The Company does not have any Benami property, where any proceedings have been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which are yet to be registered with the ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

56 Ind-AS yet to be notified

New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

Insurance contracts - Ind AS 117; and Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

Ind AS 1, Presentation of Financial Statements, w.e.f April 1, 2025:

The amendment relates to classification of liabilities as current or non current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

Ind AS 107, Financial Instruments: Disclosures, w.e.f. April 1, 2025:

The amendment introduces enhanced disclosure requirements for supplier finance arrangements (such as supply-chain finance or reverse factoring). Entities are required to disclose information that enables users of financial statements to assess the effects of such arrangements on the entity's liabilities, cash flows and exposure to liquidity risk. The disclosures include the nature and terms of the arrangements, the carrying amounts of related financial liabilities, the portion for which suppliers have already been paid by finance providers, and a comparison of payment terms under supplier finance arrangements with those of normal trade payables.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods

New and amended standards issued but not effective

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, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

In terms of our report attached

Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No 117366W/W-100018

RUPEN K. BHATT
Partner
Membership No. 046930

Place : Navi Mumbai
Date : 14th May, 2026

For and on behalf of the Board of Directors
Galaxy Surfactants Limited
CIN No. L39877MH1986PLC039877

K. NATARAJAN
Managing Director
DIN : 07626680

VAIJANATH KULKARNI
Executive Director & COO
DIN : 07626842

ABHIJIT DAMLE
Chief Financial Officer

NIRANJAN KETKAR
Company Secretary

Place : Navi Mumbai
Date : 14th May, 2026

Independent Auditor's Report

To The Members of Galaxy Surfactants Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Galaxy Surfactants Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated 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, and based on the consideration of reports of the other auditors on separate financial statements / financial information of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31st March, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report including Annexures to Director's Report, Management Discussion and Analysis Report, Business Responsibility Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements / financial information of 5 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 955.47 crores as at 31st March, 2026, total revenues of Rs. 1,360.99 crores and net cash outflows amounting to Rs. 54.70 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries referred to in the Other Matter section above we report, to the extent applicable 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 consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2026 taken on record by the Board of Directors of the Parent Company, none of the directors of the Parent Company is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of the Parent.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Parent to their directors during the year is in accordance with the provisions of section 197 of the Act.

    h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer note 41 to the consolidated financial statements.

        ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

        iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent.

iv) (a) The Management of the Parent have represented to us that, to the best of their knowledge and belief, as disclosed in the note 52 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Parent have represented to us that, to the best of their knowledge and belief, as disclosed in the note 52 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note B.1 (under Statement of changes in equity) to the consolidated financial statements, the Board of Directors of the Parent, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks, the Parent have used accounting software systems for maintaining their respective books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent as per the statutory requirements for record retention.

2. With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the audit report under section 143 issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Parent, we report that CARO is applicable only to the Parent and not to any other company included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Parent.

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

Rupen K. Bhatt
(Partner)
(Membership No. 046930)
(UDIN: 26046930AJACKY1263)

Place: Navi Mumbai
Date: 14th May, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Galaxy Surfactants Limited (hereinafter referred to as "Parent"), as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors of the Parent, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Parent's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Parent's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Parent's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2026, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rupen K. Bhatt
(Partner)
(Membership No. 046930)
(UDIN: 26046930AJACKY1263)

Place: Navi Mumbai
Date: 14th May, 2026

Consolidated Balance Sheet
as at 31st March, 2026

(₹ in Crores)

Particulars	Note	2026	2025
I. Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	2	982.50	839.80
(b) Right of use Asset	3	182.91	184.27
(c) Capital Work-in-Progress	4	181.39	261.87
(d) Goodwill		3.44	3.10
(e) Other Intangible Assets	5	4.89	3.27
(f) Financial Assets			
(i) Investments	6	1.00	-
(ii) Loans	7	1.94	1.78
(iii) Other Financial Assets	8	18.60	21.67
(g) Deferred Tax Assets (Net)	9	9.07	12.10
(h) Income Tax Assets (Net)		14.05	8.22
(i) Other Non-Current Assets	10	31.55	32.45
Total Non-Current Assets		**1,431.34**	**1,368.53**
Current Assets			
(a) Inventories	11	793.72	723.88
(b) Financial Assets			
(i) Investments	12	472.63	298.52
(ii) Trade Receivables	13	750.38	686.47
(iii) Cash and Cash Equivalents	14	109.12	193.41
(iv) Bank Balances other than Cash and Cash Equivalents	14	165.75	22.43
(v) Loans	7	1.14	0.91
(vi) Other Financial Assets	8	7.68	10.00
(c) Other Current Assets	10	142.42	157.94
Total Current Assets		**2,442.84**	**2,093.56**
Total Assets		**3,874.18**	**3,462.09**
II. Equity and Liabilities			
Equity			
(a) Equity Share Capital	15	35.45	35.45
(b) Other Equity	16	2,709.38	2,327.09
Total Equity		**2,744.83**	**2,362.54**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	5.71	17.13
(ii) Lease Liabilities	18	57.68	58.81
(iii) Other Financial Liabilities	19	0.30	0.30
(b) Provisions	20	14.74	10.01
(c) Deferred Tax Liabilities (Net)	21	31.39	31.84
(d) Other Non-Current Liabilities	22	3.12	3.15
Total Non-Current Liabilities		**112.94**	**121.24**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	158.78	124.71
(ii) Lease Liabilities	18	13.30	9.63
(iii) Trade Payables			
(a) Total outstanding dues of Micro and Small Enterprises	24	21.37	8.90
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	24	629.51	611.05
(iv) Other Financial Liabilities	19	15.68	26.41
(b) Provisions	20	9.21	7.97
(c) Current Tax Liabilities (Net)		4.78	6.22
(d) Other Current Liabilities	22	163.78	183.42
Total Current Liabilities		**1,016.41**	**978.31**
Total Equity and Liabilities		**3,874.18**	**3,462.09**

The accompanying notes 1 to 54 are an integral part of the Consolidated Financial Statements.

In terms of our report attached

Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No 117366W/W-100018

RUPEN K. BHATT
Partner
Membership No. 046930

Place : Navi Mumbai
Date : 14th May, 2026

For and on behalf of the Board of Directors
Galaxy Surfactants Limited
CIN No. L39877MH1986PLC039877

K. NATARAJAN
Managing Director
DIN : 07626680

VAIJANATH KULKARNI
Executive Director & COO
DIN : 07626842

ABHIJIT DAMLE
Chief Financial Officer

NIRANJAN KETKAR
Company Secretary

Place : Navi Mumbai
Date : 14th May, 2026

Consolidated Statement for Profit and Loss

for the year ended 31st March, 2026

(₹ in Crores)

Particulars	Note	2025-26	2024-25
Revenue from operations	25	5,248.28	4,223.67
Other Income	26	22.10	25.81
Total Income		**5,270.38**	**4,249.48**
Expenses			
Cost of materials consumed	27	3,863.68	2,880.05
Purchases of Stock-in-trade	28	89.14	79.56
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	(35.16)	(74.00)
Employee benefits expense	30	328.10	302.54
Finance costs	31	30.85	19.25
Depreciation and amortisation expenses	32	123.00	110.34
Other expenses	33	527.25	551.29
Total Expenses		**4,926.86**	**3,869.03**
Profit before exceptional items and tax		**343.52**	**380.45**
Exceptional Items	43	11.88	-
Profit before tax		**331.64**	**380.45**
Tax Expenses			
Current Tax	34	62.10	75.57
Deferred Tax charge / (credit)	34	2.16	(0.03)
Total Tax Expenses		**64.26**	**75.54**
Profit for the year		**267.38**	**304.91**
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss :			
Remeasurements of the defined benefit plans		4.06	(3.73)
(ii) Income tax relating to items that will not be reclassified to profit or loss	35	(1.02)	0.94
B. (i) Items that will be reclassified to profit or loss :			
Exchange differences in translating the financial statements of foreign operations		123.73	23.01
Total Other Comprehensive Income		**126.77**	**20.22**
Total Comprehensive Income for the year		**394.15**	**325.13**
Earnings per equity share			
(Face value ₹ 10 per share)			
Basic (₹)	36	**75.41**	**86.00**
Diluted (₹)	36	**75.34**	**86.00**

The accompanying notes 1 to 54 are an integral part of the Consolidated Financial Statements.

In terms of our report attached

Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No 117366W/W-100018

RUPEN K. BHATT
Partner
Membership No. 046930

Place : Navi Mumbai
Date : 14th May, 2026

For and on behalf of the Board of Directors
Galaxy Surfactants Limited
CIN No. L39877MH1986PLC039877

K. NATARAJAN
Managing Director
DIN : 07626680

VAIJANATH KULKARNI
Executive Director & COO
DIN : 07626842

ABHIJIT DAMLE
Chief Financial Officer

NIRANJAN KETKAR
Company Secretary

Place : Navi Mumbai
Date : 14th May, 2026

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

A) Equity Share Capital

(₹ in Crores)

Particulars	2026	2025
Issued and Subscribed :		
Balance at the beginning of the current reporting period	35.45	35.45
Changes in Equity Share Capital during the reporting period	-	-
Balance at the end of the current reporting period	**35.45**	**35.45**

B) Other Equity

(₹ in Crores)

Particulars	Reserves and Surplus						Items of other comprehensive income	Total Other Equity
	Capital Reserve on consolidation	Statutory Reserve	Securities Premium	General Reserve	Retained Earnings	Shared Based Payment Reserve	Foreign Currency translation Reserve	
Balance as at 1st April, 2024	**3.11**	**12.08**	**0.20**	**26.38**	**1,978.33**	**-**	**123.70**	**2,143.80**
Profit for the year	-	-	-	-	304.91	-	-	304.91
Other Comprehensive Income / (Loss) (Net of tax expenses)	-	-	-	-	(2.79)	-	23.01	20.22
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**302.12**	**-**	**23.01**	**325.13**
Final Dividend on Equity Shares for FY 2023-24	-	-	-	-	(78.00)	-	-	(78.00)
Interim Dividend on Equity Shares	-	-	-	-	(63.82)	-	-	(63.82)
Transfer to Statutory Reserve	-	4.08	-	-	(4.08)	-	-	-
Balance as at 31st March, 2025	**3.11**	**16.16**	**0.20**	**26.38**	**2,134.55**	**-**	**146.71**	**2,327.09**
Profit for the year	-	-	-	-	267.38	-	-	267.38
Other Comprehensive Income / (Loss) (Net of tax expenses)	-	-	-	-	3.04	-	123.73	126.77
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**270.42**	**-**	**123.73**	**394.15**
Final Dividend on Equity Shares for FY 2024-25	-	-	-	-	(14.18)	-	-	(14.18)
Share Based Payment Expense	-	-	-	-	-	2.34	-	2.34
Transfer to Statutory Reserve	-	4.86	-	-	(4.86)	-	-	-
Balance as at 31st March, 2026	**3.11**	**21.02**	**0.20**	**26.38**	**2,385.93**	**2.34**	**270.44**	**2,709.38**

Note :

B.1 : Details of Dividend proposed :

(₹ in Crores)

Particulars	2026	2025
Dividend per share (In Rupees)	22.00	4.00
Dividend proposed on Equity Shares	78.00	14.18
Total Dividend proposed	**78.00**	**14.18**

The Board of Directors of the parent company at its meeting held on 14th May, 2026 has approved final dividend of ₹ 22 per share (220% of the face value of the equity share of ₹ 10 each) amounting to ₹ 78.00 crores for the year ended 31st March, 2026, in acccordance with Section 123 of the Companies Act, 2013. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company.

The accompanying notes 1 to 54 are an integral part of the Consolidated Financial Statements.

In terms of our report attached

Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No 117366W/W-100018

RUPEN K. BHATT
Partner
Membership No. 046930

Place : Navi Mumbai
Date : 14th May, 2026

For and on behalf of the Board of Directors
Galaxy Surfactants Limited
CIN No. L39877MH1986PLC039877

K. NATARAJAN
Managing Director
DIN : 07626680

VAIJANATH KULKARNI
Executive Director & COO
DIN : 07626842

ABHIJIT DAMLE
Chief Financial Officer

NIRANJAN KETKAR
Company Secretary

Place : Navi Mumbai
Date : 14th May, 2026

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

(₹ in Crores)

Particulars		2025-26	2024-25
A.	**CASH FLOWS FROM OPERATING ACTIVITIES :**		
	Profit After Tax	**267.38**	**304.91**
	Adjustments for :		
	Income tax expenses	64.26	75.54
	Finance costs	30.85	19.25
	Interest subvention income	-	(0.15)
	Interest income	(8.01)	(10.04)
	Dividend income	(11.37)	(8.41)
	Net loss/(gain) arising on financial assets measured at Fair Value through Profit and Loss	(4.53)	(6.55)
	Deferred income from Export Promotion Capital Goods Scheme (EPCG)	(0.15)	(0.12)
	Foreign exchange loss/(gain) (Net)	1.52	(1.82)
	Loss/(Gain) on sale/retirement of Property, Plant and Equipment (Net)	1.37	0.97
	Impairment reversal in Property, Plant and Equipment	(0.37)	(0.01)
	Depreciation and amortisation expenses	123.00	110.34
	Bad Debts and allowance for Expected Credit Loss and doubtful advances (Net)	3.10	0.56
	Liabilities no longer required written back	(0.05)	-
	Share based payment expenses (Net)	2.34	-
		201.96	**179.56**
	Operating Profit before Working Capital changes	**469.34**	**484.47**
	Changes in :		
	Trade receivables and Other Assets	0.37	(149.04)
	Inventories	(39.79)	(161.22)
	Trade payables, provisions and Other Liabilities	(28.23)	314.42
		(67.65)	**4.16**
	Cash generated from operations	**401.69**	**488.63**
	Income Taxes Paid (net of refunds)	(69.03)	(68.12)
	NET CASHFLOWS FROM OPERATING ACTIVITIES	**332.66**	**420.51**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES :**		
	Interest received	9.66	10.54
	Dividend received	11.37	8.41
	Payments for Property, Plant & Equipment (including Capital Work-in-Progress) and Intangible Assets	(136.95)	(183.96)
	Payment for acquiring Right of use Assets	0.00	(34.70)
	Proceeds from disposal of Property, Plant & Equipment	2.56	2.83
	Purchase of other long term investments	(0.93)	-
	(Purchase)/ Sale of Current Investments (Net)	(136.51)	(89.36)
	(Increase)/ Decrease in Earmarked balances with banks (Net)	13.18	(13.05)
	(Increase)/ Decrease in bank deposits not considered as Cash & Cash Equivalents (Net)	(139.96)	4.70
	NET CASH FLOWS (USED IN) INVESTING ACTIVITIES	**(377.58)**	**(294.59)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES :**		
	Repayment of long term borrowings	(14.29)	(52.80)
	Proceeds from/(Repayment of) short term borrowings (Net)	32.01	62.01
	Dividend paid on equity shares	(21.05)	(135.09)
	Interest paid	(31.59)	(20.13)
	Payment of Lease Liabilities	(16.10)	(11.30)
	NET CASH FLOWS (USED IN) FINANCING ACTIVITIES	**(51.02)**	**(157.31)**
	NET (DECREASE) IN CASH AND CASH EQUIVALENTS	**(95.94)**	**(31.39)**
	OPENING CASH AND CASH EQUIVALENTS	**193.41**	**220.46**
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	11.65	4.34
	CLOSING CASH AND CASH EQUIVALENTS (Refer Note 14)	**109.12**	**193.41**

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 54 are an integral part of the Consolidated Financial Statements.

In terms of our report attached

Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No 117366W/W-100018

RUPEN K. BHATT
Partner
Membership No. 046930

Place : Navi Mumbai
Date : 14th May, 2026

For and on behalf of the Board of Directors
Galaxy Surfactants Limited
CIN No. L39877MH1986PLC039877

K. NATARAJAN
Managing Director
DIN : 07626680

VAIJANATH KULKARNI
Executive Director & COO
DIN : 07626842

ABHIJIT DAMLE
Chief Financial Officer

NIRANJAN KETKAR
Company Secretary

Place : Navi Mumbai
Date : 14th May, 2026

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

1.(A) Corporate Information

The Consolidated financial statements comprise of financial statements of Galaxy Surfactants Ltd. ("the Parent") and its subsidiaries (collectively, the Group) for the year ended March 31, 2026.

The Parent is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The address of its registered office is C-49/2, TTC Industrial Area, Pawne, Navi Mumbai - 400703, Maharashtra.

The Group is engaged in manufacturing of surfactants and other specialty ingredients for the personal care and home care industries. The products of the group find application in a host of consumer-centric personal care and home care products, including, inter alia, skin care, oral care, hair care, cosmetics, toiletries and detergent products.

The Equity shares of the Parent are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") in India.

(B) Material accounting policies

a) Statement of compliance

These Consolidated financial statements of the Group 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 Consolidated financial statements of the Group for the year ended 31st March, 2026 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 14th May, 2026.

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 Group 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.

Current/Non-Current Classification

All Assets and Liabilities have been classified as current or non-current as per the Group's normal operating cycle

An asset is treated as current when any of the below conditions are satisfied:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when any of the below conditions are satisfied:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

All the current assets and current liabilities are expected to be realised/settled within the period of 12 months from the reporting date.

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for the year ended 31st March, 2026

c) Basis of Consolidation

The Consolidated financial statements incorporate the financial statements of the Group.

Subsidiaries

Subsidiaries are entities over which the group has control. Subsidiaries are consolidated on a line-by-line basis from the date the control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. These financial statements are prepared by applying uniform accounting policies in use at the Group.

The principal accounting policies are set out below

d) Revenue Recognition

(i) Revenue from sale of products

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

Revenue is measured based on the transaction price, stated net of discounts, returns & Goods and Service 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.

(ii) Revenue from project

For performance obligation satisfied over time, the revenue recognition from projects is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Group transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Group's performance or

(b) the customer controls the asset as it is being created/ enhanced by the Group's performance or

(c) there is no alternative use of the asset and the Group has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction

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price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. With respect to contracts, where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognised only to the extent of costs incurred.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as “Unbilled revenue”. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as “Excess of billing over revenue”. Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as “Advances from customer”. The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

The Group recognises impairment loss (termed as provision for expected credit loss in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

(iii) Other Income

Dividend income from investments is recognised when the shareholder’s right to receive dividend has been established. 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. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

e) Property, Plant and Equipment and Capital Work in Progress

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 (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, decommissioning costs, if any and interest on borrowings attributable to the 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 and cost can be measured reliably.

Machinery spares that meet the definition of property, plant and equipment are capitalised.

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 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 disclosed as Capital Advances under “Other non-current assets”.

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 the 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, over their useful lives as specified in Schedule II of the Act on a straight-line basis, other than the following asset classes, based on Group’s expected usage pattern supported by technical assessment.

Useful lives

- Certain Plant and Machinery: 5-10 years
- Certain Furniture and Fixtures: 7-10 years

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- Certain Computers & Software: 3-5 years
- Certain Buildings: 10-39 years
- Certain Vehicles: 8-10 years
- Freehold Land is not depreciated

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

f) Goodwill and Intangible Assets

Goodwill is initially recognised as the excess of the acquirer's interest in the net fair value of the identifiable net assets of acquired business. Subsequent to initial measurement, goodwill is measured at cost less accumulated impairment, if any. Goodwill is allocated to the cash-generating unit which is expected to benefit from the business combination.

Intangible assets are initially recognised at cost unless acquired in a business combination on or after the transition date (1st April, 2016) in which case it is recognised at their acquisition date fair value.

Intangible assets other than Goodwill and intangibles 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 asset's 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 assets is included in the Depreciation and Amortisation expense in the Statement of Profit and Loss

Software

The expenditure incurred is amortised over the five years equally commencing from the date of acquisition.

Technical Know-how

The expenditure incurred on Technical Know-how is amortised over the estimated period of benefit, not exceeding Ten years commencing from the date of acquisition.

Customer Relationships

The expenditure incurred is amortised over the five years equally commencing from the date of acquisition.

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 have 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.

g) 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 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.

h) Leases

The Group as a lessee

The Group's lease asset classes primarily comprise of lease for land and building. The Group 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 Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a Right of use Asset ("ROU") 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 Group recognizes the lease payments as an operating expense over the term of the lease.

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The Right of use Assets 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 Assets 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 ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

i) Foreign exchange transactions and translations

Transactions in foreign currencies i.e. other than the Company's functional currency of Indian Rupees 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 the Statement of Profit and Loss in the period in which they arise.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income in the statement of changes in equity after attribution to non-controlling interests as appropriate.

On the disposal of a foreign operation i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the Statement of Profit and Loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in the Statement of Profit and Loss.

j) Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, social security, 401K plan, gratuity and compensated absences.

Defined contribution plans

The Group's contribution to provident fund, social security, 401K plan and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Service cost and net interest expenses or income is recognised in the Statement of Profit and Loss. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to the Statement of Profit and Loss.

Short term employee benefits

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

Long term Compensated absences

The employees of the Group are entitled to compensated absences for which the Group records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded.

Performance Stock Option Plan (PSOP):

The Company measures Performance Stock Option Plan (PSOP) Expense relating to share-based payments using the fair valuation method in accordance with Ind AS 102, Share Based Payment. PSOP Expense is amortized over the vesting period of the option with a corresponding increase in equity (Performance Stock

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Option Plan Reserve). The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black-Scholes valuation model. Expected volatility during the expected term of the option is based on the historical volatility of share price of the Company. Risk free interest rates are based on the government securities yield in effect at the time of the grant. The cost of equity settled transactions is recognised, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. Debit or credit in statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of Equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted Earnings per share.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

k) Borrowing Costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the 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.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

l) Taxes on Income

Taxes on income comprises of current taxes and deferred taxes.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable tax regulations. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences, being differences between the carrying amount of assets and liabilities and corresponding tax bases used in the computation of taxable profit. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

m) Impairment of Property, Plant and Equipment and Intangible 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

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have suffered any impairment loss. When there is an 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 the case of revalued assets.

n) Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group 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 Group 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.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

o) Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

p) Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Group 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 and Loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit and Loss are recognised immediately in the Statement of Profit and Loss. However, trade receivables that do not 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 and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

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for the year ended 31st March, 2026

All financial asset 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 the Statement of Profit and Loss. Any gain and loss on derecognition is recognised in the Statement of Profit and 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 Group 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 the Statement of Profit and 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 purposes. Upon the application of Ind AS 109, the Group has chosen to designate these investments as at FVTOCI as the Group believes that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the Statement of Profit and Loss. Dividend income received on such equity investments are recognised in the Statement of Profit and Loss.

Equity investments that are not designated as measured at FVTOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in the Statement of Profit and Loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by the Group 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 Group 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 the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and 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 Group 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group 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.

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Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group 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 Group 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 115.

Impairment of financial assets

The Group applies the expected credit loss (ECL) model for recognising impairment loss on financial assets. With respect to trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses. For all other financial instruments, the Group 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 Group 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 Group 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 Group recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

q) Dividend Distribution

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

r) Derivative contracts

The Group uses derivative financial instruments such as foreign exchange forward contracts and interest rate swaps to hedge its foreign currency risks which are not designated as hedges. All derivative contracts are marked-to-market and losses/gains are recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

s) 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 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 Group reviews the estimated useful lives of property,

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for the year ended 31st March, 2026

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 Group'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 Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group 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.

Actuarial Valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

t) Business Combinations

The Group accounts for its business combinations under acquisition method of accounting. The acquirer's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. The difference between the fair value of the purchase consideration paid together with non-controlling interest on acquisition date and the fair value of net assets acquired is recognised as goodwill or capital reserve on acquisition. The excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed is recognised as goodwill. Any shortfall is recognised as capital reserve on consolidation.

u) Fair value measurement

The Group measures certain financial instruments at fair value at each reporting date.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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 in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in the Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

While measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

v) Earnings per share

- Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average

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for the year ended 31st March, 2026

number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

- Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account: The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. The dilutive effect of outstanding options is reflected in the computation of diluted earnings per share.

w) Cash and cash equivalents (for purposes of Cash Flow Statement)

- Cash and cash equivalents in the Balance sheet majorly comprise of cash in current accounts, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash in current accounts, cash on hand and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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for the year ended 31st March, 2026

2 Property, Plant and Equipment

(₹ in Crores)

Particulars	Freehold Land	Leasehold Improvements	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
(I) Cost								
Balance as at 1st April, 2024	**3.29**	**0.86**	**346.67**	**1,142.33**	**31.05**	**11.28**	**56.27**	**1,591.75**
Add : Additions during the year	-	1.13	8.79	85.29	3.21	1.34	7.95	**107.71**
Less : Disposals/Adjustments during the year	-	-	(0.10)	(19.85)	(2.03)	(1.03)	(2.52)	**(25.53)**
Add/Less : Foreign exchange translation differences	0.08	0.02	3.76	10.48	0.18	0.04	0.60	**15.16**
Balance as at 31st March, 2025	**3.37**	**2.01**	**359.12**	**1,218.25**	**32.41**	**11.63**	**62.30**	**1,689.09**
Add : Additions during the year	-	-	37.15	165.58	4.19	0.85	15.56	**223.33**
Less : Disposals/Adjustments during the year	-	-	(0.02)	(4.08)	-	(0.72)	(0.98)	**(5.80)**
Add/Less : Foreign exchange translation differences	0.36	0.24	17.29	48.62	0.89	0.20	2.94	**70.54**
Balance as at 31st March, 2026	**3.73**	**2.25**	**413.54**	**1,428.37**	**37.49**	**11.96**	**79.82**	**1,977.16**
(II) Accumulated depreciation								
Balance as at 1st April, 2024	**-**	**0.65**	**133.64**	**569.46**	**22.42**	**4.19**	**36.28**	**766.64**
Add : Depreciation expense for the year	-	0.22	13.60	73.44	1.48	1.26	6.76	**96.76**
Add : Impairment expenses/ (reversals) for the Year (Refer Note 2.5)	-	-	-	(0.01)	-*	-	-*	**(0.01)**
Less : Disposals/Adjustments during the year	-	-	(0.05)	(17.18)	(1.79)	(0.77)	(2.49)	**(22.28)**
Add/Less : Foreign exchange translation differences	-	0.02	1.55	6.09	0.15	0.01	0.36	**8.18**
Balance as at 31st March, 2025	**-**	**0.89**	**148.74**	**631.80**	**22.26**	**4.69**	**40.91**	**849.29**
Add : Depreciation expense for the year	-	0.36	14.50	82.41	1.76	1.34	6.98	**107.35**
Add : Impairment expenses/ (reversals) for the Year (Refer Note 2.5)	-	-	-	(0.36)	(0.01)	-	-	**(0.37)**
Less : Disposals/Adjustments during the year	-	-	-	(2.38)	-	(0.49)	(0.98)	**(3.85)**
Add/Less : Foreign exchange translation differences	-	0.12	7.93	31.47	0.74	0.06	1.92	**42.24**
Balance as at 31st March, 2026	**-**	**1.37**	**171.17**	**742.94**	**24.75**	**5.60**	**48.83**	**994.66**
Net Carrying amount(I-II)								
Balance as at 31st March, 2025	**3.37**	**1.12**	**210.38**	**586.45**	**10.15**	**6.94**	**21.39**	**839.80**
Balance as at 31st March, 2026	**3.73**	**0.88**	**242.37**	**685.43**	**12.74**	**6.36**	**30.99**	**982.50**

Notes:

2.1 Buildings include shares being the value of shares in Co-operative housing Society of ₹-*(2024-25 ₹-*)

2.2 The amount of borrowing costs capitalised is ₹ 7.2 Crores (2024-25 ₹ 1.62 Crores)

(₹ in Crores)

Particulars	2026	2025
Buildings	2.26	0.05
Plant & Equipment	4.94	1.57

2.3 The amount of expenditure (other than borrowing cost) recognised in the carrying amount of property, plant and equipment in the course of construction is ₹ 5.47 Crores (2024-25 ₹ 1.10Crores) out of which ₹ 0.81 Crores (2024-25 ₹ 0.07 Crores) is incurred in current year.

2.4 Term loans from banks taken by Parent company are secured by first pari passu charge created by mortgage of immovable properties located at Taloja and specified properties located at Tarapur and movable fixed assets at these locations.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

2.5 The Impairment expenses, if any have been included under 'Depreciation, amortisation and impairment expenses' and Impairment reversals have been included under 'Other Income' in the Statement of Profit and Loss.

2.6 Plant and Equipment include ₹ 5.56 Crores (2024-25 ₹ 4.79 Crores) being cost of assets incurred by the Company, the ownership of which vests with government company and ₹ 0.52 Crores (2024-25 ₹ 0.04) being accumulated depreciation thereon.

*Figures less than ₹ 50,000

3 Right of Use Asset

(₹ in Crores)

Particulars	Building	Land	Total
(I) Cost			
Balance as at 1st April, 2024	**35.76**	**136.46**	**172.22**
Add : Additions during the year (Refer Note 3.2)	20.58	34.70	**55.28**
Less : Deductions/Adjustments during the year (Refer Note 3.2)	(5.34)	-	**(5.34)**
Add/Less : Foreign exchange translation differences	0.47	0.98	**1.45**
Balance as at 31st March, 2025	**51.47**	**172.14**	**223.61**
Add : Additions during the year (Refer Note 3.2)	11.02	-	**11.02**
Less : Deductions/Adjustments during the year (Refer Note 3.2)	(3.32)	-	**(3.32)**
Add/Less : Foreign exchange translation differences	2.49	4.41	**6.90**
Balance as at 31st March, 2026	**61.66**	**176.55**	**238.21**
(II) Accumulated amortisation			
Balance as at 1st April, 2024	**15.32**	**16.46**	**31.78**
Add : Amortisation expense for the year	7.54	4.29	**11.83**
Less : Deductions/Adjustments during the year	(4.79)	-	**(4.79)**
Add/Less : Foreign exchange translation differences	0.27	0.25	**0.52**
Balance as at 31st March, 2025	**18.34**	**21.00**	**39.34**
Add : Amortisation expense for the year	9.58	4.67	**14.25**
Less : Deductions/Adjustments during the year	(1.36)	-	**(1.36)**
Add/Less : Foreign exchange translation differences	1.54	1.53	**3.07**
Balance as at 31st March, 2026	**28.10**	**27.20**	**55.30**
Net Carrying amount(I-II)			
Balance as at 31st March, 2025	**33.13**	**151.14**	**184.27**
Balance as at 31st March, 2026	**33.56**	**149.35**	**182.91**

Notes :

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

3.2 Addition during the year include modification amounting to ₹ Nil Crores (2024-25:₹ 0.23 Crores) and Deductions/ Adjustments during the year include modification amounting to ₹ 1.69 Crores (2024-25:₹ Nil Crores)

3.3 The Parent Company had received an Order dated 5th October 2024 from Gujarat Industrial Development Corporation (GIDC), initiating proceedings to vacate the land for non-utilisation within the required period (Carrying value as of 31st March 2026 is ₹ 72.88 crores and 31st March 2025 is ₹ 73.74 Cr). The Parent Company was granted Interim Stay, and the matter is currently subjudice. The Parent Company is legally advised that it has a strong case. Based on management's assessment and pending legal proceedings, no provision has been considered necessary at this stage.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

4 Capital Work-in-Progress

(₹ in Crores)

Particulars	2026	2025
Capital Work-in-Progress (Refer Note 4.1)	181.39	261.87
Total	**181.39**	**261.87**

Notes:

4.1 Capital work in progress (CWIP) Ageing Schedule

As at 31st March, 2026

(₹ in Crores)

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	96.26	37.37	26.07	21.69	181.39
Projects temporarily suspended	-	-	-	-	-
Total	**96.26**	**37.37**	**26.07**	**21.69**	**181.39**

As at 31st March, 2025

(₹ in Crores)

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	161.31	59.17	24.64	16.75	261.87
Projects temporarily suspended	-	-	-	-	-
Total	**161.31**	**59.17**	**24.64**	**16.75**	**261.87**

4.2 Capital work in progress (CWIP) Completion Schedule for Projects that either are overdue or has exceeded its cost compared to its original plan.

As at 31st March, 2026

(₹ in Crores)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Efficiency Improvement and Capacity Expansion	98.02	6.73	3.96	-	108.71
Total	**98.02**	**6.73**	**3.96**	**-**	**108.71**

As at 31st March, 2025

(₹ in Crores)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Efficiency Improvement and Capacity Expansion	152.27	5.38	3.96	-	161.61
Total	**152.27**	**5.38**	**3.96**	**-**	**161.61**

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

5 Other Intangible Assets

(₹ in Crores)

Particulars	Computer Software	Technical Know How	Trademarks	Customer Relationships	Total
(I) Cost					
Balance as at 1st April, 2024	**24.02**	**0.30**	**2.01**	**9.25**	**35.58**
Add : Additions during the year	0.63	-	-	-	0.63
Less : Deductions/Adjustments during the year	-	-	-	-	-
Add/Less : Foreign exchange translation differences	0.13	-	0.05	0.23	0.41
Balance as at 31st March, 2025	**24.78**	**0.30**	**2.06**	**9.48**	**36.62**
Add : Additions during the year	3.04	-	-	-	**3.04**
Less : Deductions/Adjustments during the year	(0.05)	-	-	-	**(0.05)**
Add/Less : Foreign exchange translation differences	0.62	-	0.22	1.05	**1.89**
Balance as at 31st March, 2026	**28.39**	**0.30**	**2.28**	**10.53**	**41.50**
(II) Accumulated amortisation					
Balance as at 1st April, 2024	**19.65**	**0.28**	**2.01**	**9.25**	**31.19**
Add: Amortisation expense for the year	1.73	0.02	-	-	**1.75**
Less: Deductions/Adjustments during the year	-	-	-	-	**-**
Add/Less: Foreign exchange translation differences	0.13	-	0.05	0.23	**0.41**
Balance as at 31st March, 2025	**21.51**	**0.30**	**2.06**	**9.48**	**33.35**
Add: Amortisation expense for the year	1.40	-	-	-	**1.40**
Less: Deductions/Adjustments during the year	(0.03)	-	-	-	**(0.03)**
Add/Less: Foreign exchange translation differences	0.62	-	0.22	1.05	**1.89**
Balance as at 31st March, 2026	**23.50**	**0.30**	**2.28**	**10.53**	**36.61**
Net Carrying amount (I-II)					
Balance as at 31st March, 2025	**3.27**	**-**	**-**	**-**	**3.27**
Balance as at 31st March, 2026	**4.89**	**-**	**-**	**-**	**4.89**

Note:

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

6 Non Current Investments

(₹ in Crores)

Particulars	2026	2025
Unquoted (all fully paid unless otherwise specified)		
(A) Carried at Fair Value Through Profit & Loss (FVTPL)		
Investment in Mutual Fund	1.00	-
Total	**1.00**	

7 Loans

(₹ in Crores)

Particulars	2026		2025	
	Current	Non-Current	Current	Non-Current
Other Loans (Employees)				
- Unsecured, considered good	1.14	1.94	0.91	1.78
Total	**1.14**	**1.94**	**0.91**	**1.78**

Notes:

7.1 Loans given to employees as per the Parent company's policy are not considered for the purpose of disclosure under section 186 (4) of the Companies act 2013.

7.2 The Group has not granted any loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

8 Other Financial Assets

(₹ in Crores)

Particulars	2026		2025	
	Current	Non-Current	Current	Non-Current
Financial assets at amortised cost: (Unsecured, Considered Good, unless otherwise stated)				
Security Deposit	0.51	14.88	0.48	12.95
Bank Deposit with original maturity above 12 months	-	3.70	-	8.70
Interest accrued on Bank deposits	0.90	-	0.75	-
Other financial assets	6.27	0.02	8.77	0.02
Total	**7.68**	**18.60**	**10.00**	**21.67**

9 Deferred tax assets (Net)

(₹ in Crores)

Particulars	2026	2025
Deferred tax assets (Refer Note 9.1)	9.07	12.10
Total	**9.07**	**12.10**

Note:

9.1 Movement In Deferred tax assets:

(₹ in Crores)

Particulars	On allowances on Property Plant & Equipment and Intangible Assets	On Provision for employee benefits	On Others*	Total
Deferred tax (liabilities)/ assets as at 1st April, 2024	**(6.17)**	**0.31**	**14.61**	**8.75**
(Charge) / credit to Statement of Profit and Loss	1.06	1.43	0.68	3.17
Foreign currency translation differences	(0.14)	0.02	0.30	0.18
Deferred tax (liabilities)/ assets as at 31st March, 2025	**(5.25)**	**1.76**	**15.59**	**12.10**
(Charge) / credit to Statement of Profit and Loss	(1.69)	(0.27)	(1.67)	(3.63)
Foreign currency translation differences	(0.70)	0.17	1.13	0.60
Deferred tax (liabilities)/ assets as at 31st March, 2026	**(7.64)**	**1.66**	**15.05**	**9.07**

*Others mainly includes deferred tax pertaining to a subsidiary company on research & development expenditure, inventory reserve, etc.

10 Others Assets

(₹ in Crores)

Particulars	2026		2025	
	Current	Non-Current	Current	Non-Current
Unsecured, Considered Good, unless otherwise stated				
Capital Advances	-	4.40	-	14.78
Advances other than capital advances				
Export Incentives receivable	7.77	1.19	11.89	1.19
Balance with government authorities	25.91	25.57	73.43	16.55
Prepaid Expenses	18.29	0.71	13.52	0.35
Other Advances (Refer Note 10.1)				
- Considered Good	90.47	-	59.12	-
- Considered Doubtful	-	-	-	-
	142.44	**31.87**	**157.96**	**32.87**
Less: Allowance for Doubtful Advances	(0.02)	(0.32)	(0.02)	(0.42)
Total	**142.42**	**31.55**	**157.94**	**32.45**

Note:

10.1 Other advances mainly include Advances given to suppliers, etc.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

11 Inventories

(₹ in Crores)

Particulars	2026	2025
Raw Materials [Including in transit of ₹ 117.62 Crores (2024-25 : ₹ 85.67 Crores)]	256.75	250.66
Packing Material	16.39	12.25
Work-in-Progress	145.78	138.60
Finished Goods	212.28	191.59
Stock-in-Trade [Including in transit of ₹ 0.93 Crores (2024-25 : ₹ 1.44 Crores)]	108.15	81.29
Consumables, Stores and Spares [Including in transit of ₹ 0.07 Crores (2024-25 : ₹ 0.02 Crores)]	54.37	49.49
Total	**793.72**	**723.88**

Notes:

11.1 The cost of Inventories recognised as an expense during the year was ₹ 4349.24 Crores (2024-25 : ₹ 3334.34 Crores).

11.2 The cost of Inventories recognised as an expense includes ₹ 6.52 Crores (2024-25: ₹ 2.26 Crores) in respect of write downs of inventory to net realisable value, and has been reduced by ₹ 5.76 Crores (2024-25 : ₹ 3.98 Crores) in respect of the reversal of such write downs. Previous write downs have been reversed as a result of internal consumption as well as sale of products.

11.3 The Group has availed credit facilities from banks which are secured interalia by hypothecation of inventories.

11.4 The mode of valuation of inventories is stated in subnote (g) of Note 1B.

12 Investments (Current)

(₹ in Crores)

Particulars	2026	2025
Unquoted		
Carried at Fair Value through Profit or Loss		
Investment in Debt Mutual Funds	87.74	95.52
Investment in Money Market Mutual Funds	384.89	203.00
Total	**472.63**	**298.52**
Other Disclosure		
Aggregate carrying value of unquoted investments	472.63	298.52

13 Trade Receivables

(₹ in Crores)

Particulars	2026	2025
Undisputed:		
Unsecured, considered good	750.38	686.47
Unsecured, credit impaired (Refer Note 13.1)	3.04	0.42
	753.42	**686.89**
Less : Allowance for expected credit loss (Refer Note 13.1)	(3.04)	(0.42)
Total	**750.38**	**686.47**

Notes:

13.1 Also refer note no. 46(B) for disclosure related to Credit risk, Impairment of trade receivable under Expected Credit Loss and related disclosures.

13.2 The Group has availed certain credit facilities from banks which are secured by hypothecation of Trade Receivables.

13.3 Trade receivables Ageing Schedule

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

As at 31st March, 2026

(₹ in Crores)

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	528.11	204.01	16.74	1.29	0.22	0.01	750.38
Undisputed Trade receivable – credit impaired	-	1.02	1.40	0.36	0.10	0.16	3.04
Total Trade Receivables	**528.11**	**205.03**	**18.14**	**1.65**	**0.32**	**0.17**	**753.42**
Less: Allowance for Expected Credit Loss							(3.04)
Net Trade Receivables							**750.38**

As at 31st March, 2025

(₹ in Crores)

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	564.27	120.73	0.85	0.51	0.11	-*	686.47
Undisputed Trade receivable – credit impaired	-	0.14	0.04	0.08	0.15	0.01	0.42
Total Trade Receivables	**564.27**	**120.87**	**0.89**	**0.59**	**0.26**	**0.01**	**686.89**
Less: Allowance for Expected Credit Loss							(0.42)
Net Trade Receivables							**686.47**

*Figures less than ₹ 50,000

14 Cash and Bank Balances

(₹ in Crores)

Particulars	2026	2025
Cash and cash equivalents		
Balances with banks		
- Current Accounts	98.86	64.75
- Savings Accounts	0.61	46.50
- Fixed Deposits with original maturity 3 months or less than 3 months	9.48	82.05
	108.95	**193.30**
Cash on hand	0.17	0.11
Total Cash and cash equivalents	**109.12**	**193.41**
Bank balances other than cash and cash equivalents		
- Earmarked balances with banks (Refer Note 14.1)	0.70	13.88
- Fixed deposit account with original maturity more than 3 months but less than 12 months	165.05	8.55
Total Bank balances other than cash and cash equivalents	**165.75**	**22.43**

Note:

14.1 Earmarked Balances with Banks represents amount set aside for payment of dividend.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

15 Equity Share Capital

(₹ in Crores)

Particulars	2026	2025
Authorised:		
5,00,00,000 Equity Shares of ₹ 10 each	50.00	50.00
(Previous Year: 5,00,00,000 Equity Shares of ₹ 10 each)		
Total	**50.00**	**50.00**
Issued, Subscribed and Paid Up :		
3,54,54,752 Equity Shares of ₹ 10 each, fully paid-up.	35.45	35.45
(Previous Year: 3,54,54,752 Equity Shares of ₹ 10 each, fully paid-up)		
Total	**35.45**	**35.45**

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

(₹ in Crores)

Particulars	2026		2025	
	No. of Shares	₹ Crores	No. of Shares	₹ Crores
Issued and Subscribed :				
Balance as at the beginning of the year	35,454,752	35.45	35,454,752	35.45
Changes in Equity Share Capital during the year	-	-	-	-
Balance as at the end of the year	**35,454,752**	**35.45**	**35,454,752**	**35.45**

B. Rights, Preferences and Restrictions attached to Equity Shares

The Parent Company has only one class of equity shares having a par value of ₹ 10 per share. The Equity shares of the parent company rank pari-passu in all respects including voting rights and entitlement to dividend.

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

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

Name of the Shareholder	2026		2025	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Unnathan Shekhar, Gopalkrishnan Ramakrishnan, Shashikant R. Shanbhag & Late Sandhya Patil# as Partners of M/s Galaxy Chemicals	7,752,850	21.87	7,752,850	21.87
Unnathan Shekhar	4,226,740	11.92	4,226,740	11.92
Shashikant R. Shanbhag	4,097,684	11.56	4,097,684	11.56
Gopalkrishnan Ramakrishnan	2,362,783	6.66	2,362,783	6.66
Jayashree Ramakrishnan	1,842,972	5.20	1,842,972	5.20
Siddharth Sudhir Patil#	2,053,020	5.79	2,053,020	5.79
Yash Sudir Patil#	2,053,020	5.79	2,053,020	5.79
	24,389,069	**68.79**	**24,389,069**	**68.79**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

D. Details of shares held by promoters and promoters group at the end of the year

Particulars	2026		2025		% Change during the year
	No. of Shares	% Shareholding	No. of Shares	% Shareholding	
Promoters:					
Unnathan Shekhar	4,226,740	11.92	4,226,740	11.92	-
Shashikant R. Shanbhag	4,097,684	11.56	4,097,684	11.56	-
Gopalkrishnan Ramakrishnan	2,362,783	6.66	2,362,783	6.66	-
Siddharth Sudhir Patil#	2,053,020	5.79	2,053,020	5.79	-
Yash Sudir Patil#	2,053,020	5.79	2,053,020	5.79	-
Promoters Group:					
Galaxy Chemicals, Partner Unnathan Shekhar	1,938,550	5.47	1,938,550	5.47	-
Galaxy Chemicals, Partner Gopalkrishnan Ramakrishnan	1,938,100	5.47	1,938,100	5.47	-
Galaxy Chemicals, Partner Shashikant R. Shanbhag	1,938,100	5.47	1,938,100	5.47	-
Galaxy Chemicals, Partner Late Sandhya Patil#	1,938,100	5.47	1,938,100	5.47	-
Jayashree Ramakrishnan	1,842,972	5.20	1,842,972	5.20	-
Galaxy Emulsifiers Private Limited	543,000	1.53	543,000	1.53	-
Lakshmy Shekhar	127,400	0.36	127,400	0.36	-
Sridhar Unnathan	34,170	0.10	37,447	0.11	(8.75)
Pratima Dayanand Prabhu^	12,000	0.03	12,000	0.03	-
K. S. Natarajan	10,574	0.03	10,574	0.03	-
Vandana Shashikant Shanbhag	10,000	0.03	10,000	0.03	-
Gajanan Nilkant Sinai Amonkar	6,000	0.02	6,000	0.02	-
Vibhavari Ramesh Mande	50	0.00	50	0.00	-
Vanita Hiren Kerkar	3,000	0.01	3,000	0.01	-
Sumathi Gopal	3,000	0.01	3,000	0.01	-
Shreekant Shanbhag	20	0.00	20	0.00	-
Lata Nayak	10	0.00	10	0.00	-
Amit Ramakrishnan	400	0.00			
Total	**25,138,693**	**70.90**	**25,141,570**	**70.91**	**(0.01)**

#Mrs. Sandhya Patil expired on 25th April, 2019. The shares in her individual capacity have been transmitted to her legal heirs viz. Mr. Siddharth Sudhir Patil and Mr. Yash Sudhir Patil and shown under the category of promoter. The shares registered in her name as a partner of Galaxy Chemicals are in the process of transmission to legal heirs.

As per the records of the Parent 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Particulars	2025		2024		% Change during the year
	No. of Shares	% Shareholding	No. of Shares	% Shareholding	
Promoters:					
Unnathan Shekhar	4,226,740	11.92	4,226,740	11.92	-
Shashikant R. Shanbhag	4,097,684	11.56	4,097,684	11.56	-
Gopalkrishnan Ramakrishnan	2,362,783	6.66	2,362,783	6.66	-
Siddharth Sudhir Patil#	2,053,020	5.79	2,053,020	5.79	-
Yash Sudhir Patil#	2,053,020	5.79	2,053,020	5.79	-
Promoters group:		-		-	
Galaxy Chemicals, Partner Unnathan Shekhar	1,938,550	5.47	1,938,550	5.47	-
Galaxy Chemicals, Partner Gopalkrishnan Ramakrishnan	1,938,100	5.47	1,938,100	5.47	-
Galaxy Chemicals, Partner Shashikant R. Shanbhag	1,938,100	5.47	1,938,100	5.47	-
Galaxy Chemicals, Partner Late Sandhya Patil#	1,938,100	5.47	1,938,100	5.47	-
Jayashree Ramakrishnan	1,842,972	5.20	1,842,972	5.20	-
Galaxy Emulsifiers Private Limited	543,000	1.53	543,000	1.53	-
Lakshmy Shekhar	127,400	0.36	127,400	0.36	-
Sridhar Unnathan	37,447	0.11	38,120	0.11	(1.77)
Anuradha Dayanand Prabhu^	-	-	12,000	0.03	(100.00)
Pratima Dayanand Prabhu^	12,000	0.03	-	-	100.00
K. S. Natarajan	10,574	0.03	10,574	0.03	-
Vandana Shashikant Shanbhag	10,000	0.03	10,000	0.03	-
Gajanan Nilkant Sinai Amonkar	6,000	0.02	6,000	0.02	-
Vibhavari Ramesh Mande	50	-	-	-	100.00
Vanita Hiren Kerkar	3,000	0.01	3,000	0.01	-
Sumathi Gopal	3,000	0.01	3,000	0.01	-
Shreekant Shanbhag	20	-	20	-	-
Lata Nayak	10	-	10	-	-
	25,141,570	**70.91**	**25,142,193**	**70.91**	**(0.00)**

#Mrs. Sandhya Patil expired on 25th April, 2019. The shares in her individual capacity have been transmitted to her legal heirs viz. Mr. Siddharth Sudhir Patil and Mr. Yash Sudhir Patil and shown under the category of promoter. The shares registered in her name as a partner of Galaxy Chemicals are in the process of transmission to legal heirs.

^Equity Shares held by Anuradha Dayanand Prabhu were transmitted to her legal heir Ms. Pratima Dayanand Prabhu during FY24-25.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

16. Other Equity

(₹ in Crores)

Particulars	2026	2025
Securities Premium Reserve	0.20	0.20
General Reserve	26.38	26.38
Capital Reserve on consolidation	3.11	3.11
Statutory Reserve	21.02	16.16
Shared Based Payment Reserve	2.34	-
Retained Earnings	2,385.93	2,134.55
Item of Other Comprehensive Income		
Foreign currency translation reserve	270.44	146.71
Total	**2,709.38**	**2,327.09**

Description of the nature and purpose of Other Equity

Securities Premium: This Reserve represents the premium on issue of equity shares received and can be utilized in accordance with the provisions of the Companies Act, 2013.

General Reserve: This Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized by the Company in accordance with the provisions of the Companies Act, 2013.

Capital reserve on consolidation: This Reserve represents the difference between value of the net assets transferred to the Group in the course of business combinations and the consideration paid for such combinations.

Retained Earnings: This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Statutory Reserve: A subsidiary of the Group is required to set aside a minimum amount of specified percentage of profits annually before distribution of dividends, in accordance with the local regulations. No further transfer is required when the reserve reaches certain percentage of the issued capital of the subsidiary. The statutory reserve can be utilised in the circumstances stipulated in the regulations.

Foreign Currency Translation Reserve: The foreign currency translation reserve pertains to exchange differences on the translation of subsidiaries having a functional currency other than Indian Rupees.

Share Based Payment Reserve: This reserve represents equity settled performance share options granted to the Company's employees in pursuance of the Performance Stock Option Plan.

17 Non-Current Borrowings

(₹ in Crores)

Particulars	2026	2025
Carried at amortised cost :		
Secured :		
Term Loan From Banks (Refer note 17.1 & 17.2)	5.71	17.13
Total	**5.71**	**17.13**

Current maturities in respect of long term borrowings have been included in Note 23 are as under :

(₹ in Crores)

Particulars	2026	2025
Term Loan From Banks	11.43	14.29
Total	**11.43**	**14.29**

Notes:

17.1 Term loans from banks taken by Parent company are secured by first pari passu charge created by mortgage of immovable properties located at Taloja and specified properties located at Tarapur and movable fixed assets at these locations.

17.2 The borrowings carry varying rates of interest upto 8.35% p.a. (2024-25 : upto 8.35% p.a.) and have maturities ending with FY 2027-28.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

18 Lease Liabilities

(₹ in Crores)

Particulars	2026		2025	
	Current	Non-Current	Current	Non-Current
Lease Liabilities (Refer Note 18.2)	13.30	57.68	9.63	58.81
Total	**13.30**	**57.68**	**9.63**	**58.81**

Notes:

18.1 The Group 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.

18.2 The following is the movement in lease liabilities during the year:

(₹ in Crores)

Particulars	2026	2025
Opening Balance	**68.44**	**55.76**
Add : Additions (Refer Note 3.2)	11.02	20.58
Add : Finance cost accrued during the year	3.09	2.35
Less : Deletions (Refer Note 3.2)	(1.96)	(0.55)
Less : Payment of lease liabilities	(16.10)	(11.30)
Add/Less : Foreign Exchange Translation Difference	6.49	1.60
Closing Balance	**70.98**	**68.44**

19 Other Financial Liabilities

(₹ in Crores)

Particulars	2026		2025	
	Current	Non-Current	Current	Non-Current
Carried at amortised cost:				
Interest accrued on borrowings	0.57	-	0.08	-
Unclaimed dividends (Refer Note 19.1)	0.70	-	1.03	-
Security Deposits	5.13	0.30	4.63	0.30
Interim Dividend and Dividend Tax Payable	-	-	6.53	-
Other liabilities (Refer Note 19.2)	8.67	-	13.79	-
	15.07	**0.30**	**26.06**	**0.30**
Derivatives financial instruments not designated as hedging instruments carried at fair value through Profit and Loss				
Derivative financial instruments	0.61	-	0.35	-
	0.61	**-**	**0.35**	**-**
Total	**15.68**	**0.30**	**26.41**	**0.30**

Notes:

19.1 There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 at the year end.

19.2 Other liabilities mainly include creditors for capital goods, etc.

20 Provisions

(₹ in Crores)

Particulars	2026		2025	
	Current	Non-Current	Current	Non-Current
Provision for Employee Benefits				
Compensated Absences	2.22	10.41	1.67	8.67
Gratuity (Refer Note 43)	6.99	4.33	5.13	1.34
Claims Payable (Refer Note 20.1)	-	-	1.17	-
Total	**9.21**	**14.74**	**7.97**	**10.01**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Note :

20.1 Movement of Claims Payable is as below:

(₹ in Crores)

Particulars	2026		2025	
	Current	Non-Current	Current	Non-Current
Opening Balance	**1.17**	**-**	**0.53**	**-**
Add - Addition during the year	-	-	0.62	-
Less - Deduction during the year	(1.21)	-	-	-
Add/Less : Foreign Exchange Translation Difference	0.04	-	0.02	-
Total Closing Balance	**-**	**-**	**1.17**	**-**

The Group has made provision for claims based on its assessment of the amount it estimates to incur to meet such obligations, the outflow of which would depend on settlement / conclusion of these matters or cessation of the respective events.

21 Deferred tax liabilities (Net)

(₹ in Crores)

Particulars	2026	2025
Deferred tax liabilities (Refer Note 21.1)	31.39	31.84
Total	**31.39**	**31.84**

Note:

21.1 Movement In Deferred tax Liabilities:

(₹ in Crores)

Particulars	On allowances on Property Plant & Equipment and Intangible Assets	On Provision for employee benefits	On Others	Total
Deferred tax liabilities/ (assets) As at 1st April, 2024	**36.27**	**(3.08)**	**(3.54)**	**29.65**
Charge/ (credit) to Statement of Profit and Loss	2.63	(0.03)	0.54	3.14
Charge/ (credit) to Other comprehensive income	(0.01)	(0.94)	-	(0.95)
Deferred tax liabilities/ (assets) As at 31st March, 2025	**38.89**	**(4.05)**	**(3.00)**	**31.84**
Charge/ (credit) to Statement of Profit and Loss	3.04	(2.79)	(1.72)	(1.47)
Charge/ (credit) to Other comprehensive income	-	1.02	-	1.02
Deferred tax liabilities/ (assets) As at 31st March, 2026	**41.93**	**(5.82)**	**(4.72)**	**31.39**

22 Other Liabilities

(₹ in Crores)

Particulars	2026		2025	
	Current	Non-Current	Current	Non-Current
Advances received from customers	45.54	-	36.25	-
Contract Liability (Advance received from customer for project)	90.29	-	121.06	-
Deferred revenue income under EPCG scheme	0.21	3.12	0.12	3.15
Others (Refer note no 22.1)	27.74	-	25.99	-
Total	**163.78**	**3.12**	**183.42**	**3.15**

Note:

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

23 Current Borrowings

(₹ in Crores)

Particulars	2026	2025
Secured (Carried at amortised cost) :		
Packing credit loan from banks (Refer Notes 23.1)	146.40	105.49
Current maturities of long-term borrowings (Refer Note 17.1 and 17.2)	11.43	14.29
Bank Overdraft (Refer Notes 23.2)	0.95	4.93
Total	**158.78**	**124.71**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Notes:

23.1 Packing credit loan from banks are secured by first pari passu charge created by hypothecation of current assets, both present and future.

23.2 Bank overdrafts in respect of subsidiary companies are secured by insurance policies on the inventories.

24 Trade Payables

(₹ in Crores)

Particulars	2026	2025
Carried at amortised cost		
Total outstanding dues of Micro and Small Enterprises (Refer Note 24.1)	21.37	8.90
Total outstanding dues of creditors other than Micro and Small Enterprises	629.51	611.05
Total	**650.88**	**619.95**

Notes:

24.1 The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. No interest in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 or otherwise has either been paid or payable or accrued and remaining unpaid as at 31st March, 2026.

24.2 **Trade payables Ageing Schedule**

As at 31st March, 2026

(₹ in Crores)

Particulars	Unbilled	Current but 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 Micro Enterprises and Small Enterprises	-	18.39	2.98	-	-	-	21.37
Total undisputed outstanding dues of creditors other than Micro Enterprises and Small Enterprises	247.38	353.22	28.49	0.37	0.04	0.01	629.51
Total	**247.38**	**371.61**	**31.47**	**0.37**	**0.04**	**0.01**	**650.88**

As at 31st March, 2025

(₹ in Crores)

Particulars	Unbilled	Current but 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 Micro Enterprises and Small Enterprises	-	8.58	0.32	-	-	-	8.90
Total undisputed outstanding dues of creditors other than Micro Enterprises and Small Enterprises	117.31	432.54	61.15	0.04	0.01	-	611.05
Total	**117.31**	**441.12**	**61.47**	**0.04**	**0.01**	**-**	**619.95**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

25 Revenue from Operations

(₹ in Crores)

Particulars	2025-26	2024-25
Revenue from contracts with customers		
Sale of products (Refer Note 1B(d)(i))	5,031.01	4,198.31
Revenue from Project (Refer Note 25.2 and Note 1B(d)(ii))	195.64	-
Other operating revenue		
Scrap Sales	3.03	4.99
Government Grant and Incentives (including export benefits)	18.60	20.37
Total	**5,248.28**	**4,223.67**

Notes:

25.1 Refer note 39 for geography wise revenue from contracts with customers.

25.2 The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as of the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialised and adjustments for currency fluctuations.

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31st March, 2026, other than those meeting the exclusion criteria mentioned above, is ₹ 229.00 Crore, the company expects to recognize the same in the form of revenue within the next one year.

26 Other income

(₹ in Crores)

Particulars	2025-26	2024-25
Interest Income		
On Financial Assets at amortised cost	7.54	9.47
On Non Financial assets	0.47	0.57
Dividend Income		
On Financial Assets measured at Fair value through Profit or Loss	11.37	8.41
Other Non - Operating Income		
Gain/(Loss) on sale/retirement of Property, Plant and Equipment (Net)	(1.37)	(0.97)
Impairment Reversal in Property, Plant and Equipment	0.37	0.01
Liabilities/Provision no longer required written back	0.05	-
Foreign exchange differences (Net)	(8.17)	(0.58)
Reversal of allowance for credit losses (Net)	0.22	0.99
Others (Refer Note 26.1)	7.09	1.36
Other gains and losses		
Net gain/(loss) arising on financial assets measured at Fair Value through P&L	4.53	6.55
Total	**22.10**	**25.81**

Note:

26.1 Other income includes insurance claim received, interest subvention, etc.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

27 Cost of materials consumed

(₹ in Crores)

Particulars	2025-26	2024-25
Raw materials and project expenses	3,782.19	2,790.09
Packing materials	81.49	89.96
Total	**3,863.68**	**2,880.05**

28 Purchases of Stock-in-trade

(₹ in Crores)

Particulars	2025-26	2024-25
Purchases of Stock-in-trade	89.14	79.56
Total	**89.14**	**79.56**

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

(₹ in Crores)

Particulars	2025-26	2024-25
Opening Stock		
Finished goods	191.59	176.99
Work-in-progress	138.60	92.62
Stock-in-trade	81.29	63.96
	411.48	**333.57**
Less: Closing Stock		
Finished goods	(212.28)	(191.59)
Work-in-progress	(145.78)	(138.60)
Stock-in-trade	(108.15)	(81.29)
	(466.21)	**(411.48)**
Foreign currency translation difference	19.57	3.91
Net (increase) / decrease in inventory	**(35.16)**	**(74.00)**

30 Employee Benefit Expenses

(₹ in Crores)

Particulars	2025-26	2024-25
Salaries and wages, including bonus	275.69	256.00
Contribution to provident and other funds	21.42	17.85
Workmen and staff welfare expenses	28.65	28.69
Share based payment expenses	2.34	-
Total	**328.10**	**302.54**

31 Finance Costs

(₹ in Crores)

Particulars	2025-26	2024-25
Interest expense on Borrowings	13.32	7.87
Interest expense on Lease Liabilities	3.09	2.35
Other borrowing cost	14.44	9.03
Total	**30.85**	**19.25**

Note:

31.1 The weighted average capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is 7.49% (2024-25 : 8.30%).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

32 Depreciation and amortisation expenses

(₹ in Crores)

Particulars	2025-26	2024-25
Depreciation on Property, Plant and Equipment	107.35	96.76
Amortisation of Other Intangible Assets	1.40	1.75
Amortisation of Right of Use Asset	14.25	11.83
Total	**123.00**	**110.34**

33 Other Expenses

(₹ in Crores)

Particulars	2025-26	2024-25
Power and fuel	75.61	73.19
Water charges	2.18	1.83
Repairs and maintenance	30.78	33.59
Consumption of stores, spares and consumables	27.66	26.53
Rates and taxes	10.70	8.54
Insurance	23.26	20.97
Freight and forwarding	162.38	198.22
Travelling and conveyance	28.62	27.02
Discount and commission on sales	3.50	2.76
Bad Debts and allowance for expected credit loss and doubtful advances	3.10	0.56
“REACH” registration expenses (Net)	1.07	0.66
CSR expenditure	5.04	4.92
Donations	0.05	-
Directors’ sitting fees	0.78	0.72
Commission to non-executive directors	0.68	0.78
Rent (including storage charges)	22.88	24.21
Legal and professional fees	42.18	41.92
Miscellaneous expenses	86.78	84.87
Total	**527.25**	**551.29**

34 Income Tax recognised in the Statement of Profit and Loss

(₹ in Crores)

Particulars	2025-26	2024-25
Current Tax:		
In respect of current year	61.04	71.49
In respect of prior years	1.06	4.08
	62.10	**75.57**
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	1.95	1.56
In respect of prior years	0.21	(1.59)
	2.16	**(0.03)**
Total tax expenses	**64.26**	**75.54**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

35 Income tax (recognised)/credited in Other Comprehensive Income

(₹ in Crores)

Particulars	2025-26	2024-25
Deferred tax related to items (recognised)/credited in Other Comprehensive Income during the year:		
Remeasurement of defined benefit obligations	(1.02)	0.94
	(1.02)	**0.94**
Classification of income tax (recognised)/credited in Other Comprehensive Income:		
Income taxes related to items that will not be reclassified to profit or loss	(1.02)	0.94
Total	**(1.02)**	**0.94**

36 Earnings Per Share (EPS)

Particulars	2025-26	2024-25
Profit for the year (₹ In Crores)	267.38	304.91
Weighted average number of Ordinary (Equity) Shares used in computing basic EPS	35,454,752	35,454,752
Effect of potential Ordinary (Equity) Shares on employee stock options.	36,264	-
Weighted average number of Ordinary (Equity) Shares used in computing diluted EPS.	35,491,016	35,454,752
Basic Earnings per share (₹) (Face value of ₹ 10 per share)	75.41	86.00
Diluted Earnings per share (₹) (Face value of ₹ 10 per share)	75.34	86.00

37 The reconciliation of estimated income tax expenses at tax rate to income tax expense reported in the Statement of Profit and Loss is as follows:

(₹ in Crores)

Particulars	2025-26	2024-25
Profit before tax	331.64	380.45
Applicable Income tax rate	25.17%	25.17%
Expected income tax expense	83.47	95.76
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses:		
- Difference in tax rates of subsidiary companies	(14.02)	(22.57)
-Impact of Change in Rates on Investment	(0.75)	0.46
- Effect of concessions and allowances	(3.51)	(2.21)
- Effect of expenses/provision not deductible in determining taxable profit	1.24	1.29
- Impact on account of Prior Years Taxation	1.27	2.49
- Others	(3.44)	0.32
Reported income tax expenses	**64.26**	**75.54**

38 There are no capital losses for which deferred tax asset is recognised in the balance sheet.

39 Segment Information

The operating segments have been reported in a manner consistent with the internal reporting provided to the Board of 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.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Revenue from Type of Product and Services

There is only one operating segment of the Group 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

(₹ in Crores)

Particulars	2026			2025		
	India	Overseas	Total	India	Overseas	Total
Revenue From External Customers	2,202.15	3,024.50	**5,226.65**	1,629.69	2,568.62	**4,198.31**
Non Current Assets*	1,050.99	349.74	**1,400.73**	993.18	339.80	**1,332.98**

* includes property plant and equipment, right of use asset, capital work-in-progress, goodwill, other intangible assets, Income Tax Assets (net) and other non-current assets.

Information about major customers

During the year ended 31st March, 2026 and 31st March, 2025 respectively, Revenue from transaction with one external customer amounted to 10% or more of the companies revenue from external customers.

40 Details of Research and Development

Research and Development expenses for the year amount to ₹ 37.13 Crores (2024-25: ₹ 35.58 Crores) debited to the statement of profit and loss.

41 Contingent Liability and commitments

(A) Contingent liability

(₹ in Crores)

Particulars	2026	2025
Claims against the Group not acknowledged as debts comprise of claims disputed by the group relating to issues of applicability, classification, deductibility, etc.		
- Excise duty and Service tax	3.91	7.27
- Income tax	1.43	1.41
- Sales tax and GST	3.86	3.87
- Custom duty	28.70	28.70

Note:

Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

(B) Commitments

Estimated amount of contracts remaining to be executed of Property, Plant and Equipments (net of advances) and not provided for ₹ 50.19 Crores (2024-25: ₹ 63.88 Crores).

Estimated amount of contracts remaining to be executed of Other Intangible assets (net of advances) and not provided for ₹ -* Crores (2024-25 : ₹ 0.16 Crores).

*Figures less than ₹ 50,000

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

42 Related Party Disclosures

(a) Key Management Personnel (KMP)

Sr. No.	Name of the Person	Relation	Relative Name
1	Mr. K. Natarajan	Wife	Mrs. Parvathy Natarajan
	Managing Director	Daughter	Ms. Pavithra Natarajan
		Daughter	Ms. Namrata Natarajan
2	Mr. Vaijanath Kulkarni	Wife	Mrs. Bhagyashree Vaijanath Kulkarni
	Executive Director and Chief Operating Officer	Son	Mr. Shaunak Vaijanath Kulkarni
		Son	Mr. Chinmay Vaijanath Kulkarni
3	Mr. Abhijit Damle	Wife	Mrs. Shilpa Damle
	Chief Financial Officer	Daughter	Ms. Anushka Damle

(b) Enterprise over which KMP is able to exercise significant influence NIL

(c) The related party transactions are as under :

(₹ in Crores)

Sr. No.	Nature of Transactions	Entities where Key Management Personnel can exercise significant influence		Key Management Personnel		Relatives of Key Management Personnel	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	**MANAGERIAL REMUNERATION (Refer Note 42.1) :**						
	K. Natarajan						
	Short-term employee benefits	-	-	3.23	2.78	-	-
	Vaijanath Kulkarni						
	Short-term employee benefits	-	-	2.85	2.51	-	-
	Abhijit Damle						
	Short-term employee benefits	-	-	1.22	1.08	-	-
2	**DIVIDENDS DISTRIBUTED :**						
	K. Natarajan	-	-	-*	0.04	-	-
	Vaijanath Kulkarni	-	-	0.01	0.10	-	-
	Abhijit Damle	-	-	-*	0.01	-	-

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Notes:

42.1 As the liabilities for defined benefit plans are provided on the basis of report of actuary for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

42.2 Includes commission on the basis of payments made during the year.

*Figures less than ₹ 50,000

43 Employee Benefits

a. Defined contribution plan

The Parent Company makes contributions towards Provident Fund, Employee's State Insurance Corporation (ESIC) for qualifying employees. The Parent Company has recognised ₹ 8.42 Crores (2024-25: ₹ 8.05 Crores) for the year being Company's contribution to Provident Fund and ESIC, as an expense and included in Employee Benefits Expense in the Statement of Profit and Loss.

The Subsidiaries make contributions towards 401K & Social security for qualifying employees. The subsidiaries have recognised ₹ 10.02 Crores (2024-25: ₹ 7.18 Crores) for the year being Subsidiaries contribution to 401K & Social security, as an expense and included in Employee Benefits Expense in the Statement of Profit and Loss.

b. Defined benefit plan

Gratuity plan

Gratuity is payable to all eligible employees of the Parent Company on separation from the service, in terms of the provisions of the "Gratuity Act, 1972" and employment contracts entered into by the Parent Company. Under the gratuity plan, every employee who has completed at least 5 years of service gets a gratuity at 15 days of last drawn salary for each completed year of service. The Parent Company makes an annual contribution to the group gratuity scheme administered by the insurance companies.

Through its gratuity plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest risk

A decrease in the bond interest rate will increase the plan liability and will decrease the return on the plan's assets.

Salary risk

The present value of the Gratuity liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Gratuity as per actuarial valuation

(₹ in Crores)

Particulars		As at 31st March	
		Funded Plan	
		Gratuity	
		2026	2025
I	**Expense recognised in the Statement of Profit and Loss for the year ended**		
	1 Current service cost	3.62	2.82
	2 Interest cost on benefit obligation (net)	0.66	0.27
	3 Net value of remeasurements on the obligation and plan assets	-	-
	4 Past service cost and loss/(Gain) on curtailments and settlement	9.66	-
	5 Total expenses included in employee benefits expense	**13.94**	**3.09**
II	**Recognised in other comprehensive income for the year**		
	1 Actuarial (gains)/ losses arising from changes in financial assumption	(2.81)	1.78
	2 Actuarial (gains)/ losses arising from changes in experience adjustment	(0.55)	0.72
	3 Actuarial (gains)/ losses arising from changes in demographic adjustment	-	-
	4 Return on plan asset	(0.70)	1.23
	5 Recognised in other comprehensive income	**(4.06)**	**3.73**
III	**Change in the present value of defined benefit obligation**		
	1 Present value of defined benefit obligation at the beginning of the year	43.68	37.34
	2 Current service cost	3.62	2.82
	3 Interest cost/(income)	3.29	2.69
	4 Remeasurements (gains)/ losses		
	(i) Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
	(ii) Actuarial (gains)/ losses arising from changes in financial assumption	(2.81)	1.78
	(iii) Actuarial (gains)/ losses arising from changes in experience adjustment	(0.55)	0.72
	5 Past Service cost	9.66	-
	6 Benefits paid	(1.82)	(1.67)
	7 Liabilities assumed/(settled)	-	-
	8 Present value of defined benefit obligation at the end of the year	**55.07**	**43.68**
IV	**Change in fair value of plan assets during the year**		
	1 Fair value of plan assets at the beginning of the year	37.21	33.66
	2 Interest income	2.64	2.42
	3 Contribution by employer	5.03	4.03
	4 Benefits paid	(1.82)	(1.67)
	5 Remeasurements (gains)/ losses		
	(i) Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
	(ii) Actuarial (gains)/ losses arising from changes in financial assumption	-	-
	(iii) Actuarial (gains)/ losses arising from changes in experience adjustment	-	-
	6 Return on plan assets excluding interest income	0.69	(1.23)
	7 Fair value of plan assets at the closing of the year	**43.75**	**37.21**
V	**Net Asset/(Liability) recognised in the Balance Sheet**		
	1 Present value of defined benefit obligation as at 31st March	55.07	43.68
	2 Fair value of plan assets as at 31st March	43.75	37.21
	3 Surplus/(Deficit)	(11.32)	(6.47)
	4 Current portion of the above	6.99	5.13
	5 Non current portion of the above	4.33	1.34
VI	**Actuarial assumptions**		
	1 Discount rate	7.36%	6.79%

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Crores)

Particulars		As at 31st March	
		Funded Plan	
		Gratuity	
		2026	2025
	2 Attrition rate	**Between 11.5% to 3.8% based on service of employee**	**Between 11.5% to 3.8% based on service of employee**
	3 Average salary escalation rate	9.00%	9.00%
	4 Mortality table used	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
VII	**Major Category of Plan Assets as a % of the Total Plan Assets**		
	1 Insurer managed funds *	100%	100%
	*In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.		
VIII	**The expected contributions to the plan for the next annual reporting period**	6.99	5.13
IX	**Quantitative sensitivity analysis for significant assumption is as below**		
	The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Gratuity obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Gratuity Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.		
	1 Discount rate varied by +1%	50.50	39.81
	2 Discount rate varied by -1%	60.42	48.24
	3 Salary growth rate varied by +1%	60.28	48.10
	4 Salary growth rate varied by -1%	50.53	39.85
	5 Withdrawal rate (W.R.) varied by + 1%	54.41	42.95
	6 Withdrawal rate (W.R.) varied by - 1%	55.81	44.51
X	**Maturity profile of defined benefit obligation**		
	1 Year 1	3.83	2.96
	2 Year 2	2.31	2.44
	3 Year 3	5.35	2.32
	4 Year 4	4.18	3.64
	5 Year 5	7.00	3.06
	6 Years 6-10	20.31	17.23
	7 11 Years and above	87.52	69.07

The current service cost and net interest cost for the year pertaining to Gratuity expenses have been recognised in “Contribution to Provident and other funds” in the statement of Profit and loss account (Refer Note 30). The remeasurements of the net defined benefit liability are included in Other Comprehensive Income.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

c. Exceptional Item of Gratuity and Leave Encashment

The Government of India, vide Notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as “the Labour Codes”), which consolidate and replace existing multiple labour legislations. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans resulting from the new labour codes are treated as plan amendments, requiring immediate recognition of past service cost as expense in the statement of profit and loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Parent Company has presented such incremental impact as “Impact of new Labour Codes” under “Exceptional items” towards increase in Gratuity by ₹ 9.66 Crores and Leave Encashment by ₹ 2.22 Crores for the year ended 31st March 2026. The Company continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications / additional guidance from authorities and will continue to assess the accounting implications basis such developments / guidance.

d. Performance Stock Option Plan 2025 (PSOP 2025)

Pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR’), the Nomination and Remuneration Committee of the Parent Company, at its meeting held on September 05, 2025 has inter alia approved grant of Stock Options to the eligible Employee(s) of Galaxy Surfactants Limited (“the Parent Company”) under the GALAXY SURFACTANTS LIMITED – PERFORMANCE STOCK OPTION PLAN 2025 or PSOP 2025

Vesting is subject to the achievement of performance criteria as decided by the Nomination and Remuneration Committee and continuation of employment and subject to other conditions specified in the grant letter and the Galaxy PSOP 2025 Scheme

Under the plan, the Parent Company has granted 156,323 number of options to eligible employees based on grant date i.e. 8th December, 2025. The options will vest after Annual General Meeting of Financial year 2027-28.

Each stock option carries the right to apply for and be allotted 1 (one) equity share of face value of Rs. 10/- each of the Company

Options which have got vested will need to be exercised within 4 years from the date of such vesting. Any vested options not so exercised within the prescribed period shall lapse.

The movements in the options granted under the PSOP 2025 the Plan are set out below:

PSOP 2025 Plan	Year ended 31st March 2026		Year ended 31st March 2025	
	No. of options	Weighted Average Share Price as on date of exercise (Rs)	No. of options	Weighted Average Share Price as on date of exercise (Rs)
Options outstanding at the Beginning	-	NA	NA	NA
Granted	156,323	NA	NA	NA
Adjustment of options on completion of performance measurement period	(47,530)	NA	NA	NA
Exercised	-	NA	NA	NA
Lapsed	-	NA	NA	NA
Options outstanding at the end	108,793	NA	NA	NA
Weighted Average remaining contractual life (in years)	2.50	NA	NA	NA

Notes to the Consolidated Financial Statements

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The weighted average fair value of stock options granted during the year was ₹ 1943.91. The Black-Scholes valuation model has been used for computing the weighted average fair value considering the following inputs

Stock Price (Rs.)	2005.70
Strike/ Exercise Price (Rs.)	10.00
Expected Life of options (no. of years)	2.81
Risk free rate of interest (%)	6.47%
Implied Volatility factor (%)	27.23%
Dividend Yield (%)	0.96%
Fair value per Option at year end (Rs.)	1943.91

Total employee compensation cost pertaining to PSOP 2025 Plan during the year is ₹ 2.34 Crores. The carrying amount of employees stock options reserve as at 31st March, 2026 is ₹ 2.34 Crores.

44 Capital management

The Group 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 Group 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 monitor the return on capital as well as the level of dividends to shareholders. The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(₹ in Crores)

Particulars	2026	2025
Short term debt	147.35	110.42
Long term debt	17.14	31.42
Total	**164.49**	**141.84**
Equity	2,744.83	2,362.54
Long term debt to equity	0.01	0.01
Total debt to equity	0.06	0.06

45 Categories of Financial Instruments

(₹ in Crores)

Particulars		2026	2025
A)	**Financial assets**		
a)	**Measured at amortised cost**		
i)	Cash and Cash equivalents	109.12	193.41
ii)	Bank Balances other than Cash and Cash Equivalents	165.75	22.43
iii)	Loans	3.08	2.69
iv)	Trade Receivable	750.38	686.47
v)	Other Financial Assets	26.28	31.67
	Sub-Total	**1,054.61**	**936.67**
b)	**Measured at fair value through Profit and Loss**		
i)	Investment in Mutual Fund (Current)	472.63	298.52
ii)	Investment in Mutual Fund (Non-Current)	1.00	-
	Sub-Total	**473.63**	**298.52**
	Total Financial Assets	**1,528.24**	**1,235.19**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

(₹ in Crores)

	Particulars	2026	2025
B)	**Financial liabilities**		
a)	**Measured at amortised cost**		
i)	Non-current Borrowings	5.71	17.13
ii)	Current Borrowings	158.78	124.71
iii)	Lease Liabilities	70.98	68.44
iv)	Trade Payables	650.88	619.95
v)	Other Financial Liabilities	15.37	26.36
	Sub-Total	**901.72**	**856.59**
b)	**Derivatives measured at fair value through Profit and Loss**		
i)	Derivative instruments not designated as hedging instruments	0.61	0.35
	Sub-Total	**0.61**	**0.35**
	Total Financial Liabilities	**902.33**	**856.94**

46 Financial Risk Management Framework

The Group has formulated and implemented a policy on risk management, as approved by 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 policy 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 Group's risk management policies and systems are reviewed regularly to reflect changes in market conditions and our business activities. The Group's business activities are exposed to a variety of financial risks, namely Credit risk, Liquidity risk, Currency risk, Interest rate risk and Commodity price risk.

A) MARKET RISK

The Group'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 Groups's income and expenses, or the value of its financial instruments. The Group's exposure to and management of these risks are explained below.

a) Interest Rate Risk

Interest rate risk results from changes in prevailing market interest rates, which can cause changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates. The management is responsible for the monitoring of the Group's interest rate position. Various variables are considered by the management in structuring the Group's borrowings to achieve a reasonable, competitive cost of funding. To a certain extent we use interest rate swap to minimise the risk.

b) Commodity Risk

The Group is exposed to the price risk associated with purchasing of the raw materials. The Group 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 Group's business and results of operations. Management reviews the commodity price risk regularly to avoid material impact on profitability of the Group. There are no direct commodity derivatives available to hedge the price risk associated with the major raw material.

c) Currency Risk

The Group is exposed to exchange rate risk as a significant portion of our revenues and expenditure are denominated in foreign currencies. We import certain raw materials, the price of which we are required to pay in foreign currency, which is mostly the U.S. Dollar or Euro. Products that we export are paid for in foreign currency, which together acts as a natural hedge. Any appreciation/depreciation in the value of the Rupee against U.S. dollar, Euro or other foreign currencies would Increase/decrease the Rupee value of debtors/ creditors. To a certain extent the Group uses foreign exchange forward contracts to minimise the risk.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

The carrying amount of the Group's foreign currency exposure at the end of the reporting date's are as follows

(₹ in Crores)

Particulars	US Dollar	Indian ₹	Euro	Indian ₹	Others (₹)	Total
As at 31st March, 2026						
Borrowings	(0.18)	(16.70)	(0.04)	(3.89)	-	**(20.59)**
Trade Receivables & Other financial assets	1.83	173.75	0.16	17.44	26.00	**217.19**
Trade Payables & Other financial liabilities	(2.23)	(211.84)	*	(0.23)	(6.05)	**(218.12)**
Total	**(0.58)**	**(54.79)**	**0.12**	**13.32**	**19.95**	**(21.52)**
As at 31st March, 2025						
Borrowings	(0.03)	(2.56)	(0.06)	(5.64)	(4.89)	**(13.09)**
Trade Receivables & Other financial assets	2.35	201.08	0.25	23.29	8.28	**232.65**
Trade Payables & Other financial liabilities	(3.11)	(265.49)	(0.01)	(1.00)	(3.59)	**(270.08)**
Total	**(0.79)**	**(66.97)**	**0.18**	**16.65**	**(0.20)**	**(50.52)**

Of the above foreign currency exposures, the unhedged exposures as at the end of the reporting date's are as follows

(₹ in Crores)

Particulars	US Dollar	Indian ₹	Euro	Indian ₹	Others (₹)	Total
As at 31st March, 2026						
Borrowings	(0.18)	(16.70)	(0.04)	(3.89)	-	**(20.59)**
Trade Receivables & Other financial assets	1.83	173.75	0.16	17.44	26.00	**217.19**
Trade Payables & Other financial liabilities	(2.23)	(211.84)	-*	(0.23)	(6.05)	**(218.12)**
Total	**(0.58)**	**(54.79)**	**0.12**	**13.32**	**19.95**	**(21.52)**
As at 31st March, 2025						
Borrowings	(0.03)	(2.56)	(0.06)	(5.64)	(4.89)	**(13.09)**
Trade Receivables & Other financial assets	2.35	200.89	0.21	18.96	8.28	**228.13**
Trade Payables & Other financial liabilities	(2.66)	(227.68)	(0.01)	(1.00)	(3.59)	**(232.27)**
Total	**(0.34)**	**(29.35)**	**0.14**	**12.32**	**(0.20)**	**(17.23)**

*Figures less than ₹ 50,000

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. Group is exposed to credit risk from our operating activities, primarily from trade receivables. The Group's customer base majorly has creditworthy counterparties which limits the credit risk. The Group's exposures are continuously monitored and wherever necessary Group take advances/LC's to minimise the risk.There is no Significant Concentration of Credit Risk in both years.

a) Trade Receivables and Advances

The Group 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 Group has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Group. Forward-looking information (including macroeconomic information) has been incorporated into the determination of expected credit losses. Based on such information the group has evaluated that there is no provision required under expected credit loss model. Further, the Group reviews on a periodic basis all receivables/advances having commercial/legal issues which require resolution against which specific provisions are made when found necessary.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Reconciliation of expected credit loss allowance for Trade Receivables

(₹ in Crores)

Particulars	Year Ended 31st March	
	2026	2025
Balance as at beginning of the year	**0.42**	**2.38**
Additions during the year	2.68	0.26
Amounts reversed/written off during the year	(0.28)	(2.26)
Foreign currency translation difference	0.22	0.04
Balance at end of the year	**3.04**	**0.42**

b) Other Financials Assets

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

c) 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 Group's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

(₹ in Crores)

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, 2026					
Short term borrowings	147.35	147.35	-	-	-
Long term borrowings (including Interest Payments)	17.14	11.43	5.71	-	-
Lease Liabilities	70.98	13.30	26.46	11.94	19.28
Trade payables	650.88	650.88	-	-	-
Other Financial Liabilities	15.98	15.68	-	-	0.30
Total	**902.33**	**838.64**	**32.17**	**11.94**	**19.58**
Future Interest Payments on borrowings		0.99	0.09	-	-
Total	**902.33**	**839.63**	**32.26**	**11.94**	**19.58**
As at 31st March, 2025					
Short term borrowings	110.42	110.42	-	-	-
Long term borrowings (Including Interest Payments)	31.42	14.28	17.14	-	-
Lease Liabilities	68.44	9.63	21.07	15.72	22.02
Trade payables	619.95	619.95	-	-	-
Other Financial Liabilities	26.71	26.41	-	-	0.30
Total	**856.94**	**780.69**	**38.21**	**15.72**	**22.32**
Future Interest Payments on borrowings	**-**	**1.87**	**0.99**		
Total	**856.94**	**782.56**	**39.20**	**15.72**	**22.32**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

47 Sensitivity Analysis

A) Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant.

(₹ in Crores)

Particulars	Currency	Change in rate	Effect on Profit Before Tax	Effect on pre-tax equity
Year ended 31st March, 2026	USD	+1%	(0.81)	(0.81)
	EUR	+1%	0.06	0.06
Year ended 31st March, 2025	USD	+1%	(0.06)	(0.06)
	EUR	+1%	0.14	0.14

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax and Pre-tax Equity Effect.

The sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

B) Interest Rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate for both long term & short term borrowings.

The following table demonstrates the sensitivity in interest rates on that portion of loans and borrowings which are not hedged, with all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Crores)

Particulars	Currency	Increase in basis points	Effect on profit before tax	Effect on pre-tax equity
Year ended 31st March, 2026	INR	+25 bps	(1.13)	(1.13)
Year ended 31st March, 2025	INR	+25 bps	(0.54)	(0.54)

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax and Pre-tax Equity Effect.

48 Offsetting of balances

The Group has not offset financial assets and financial liabilities.

49 Collaterals

The Group has borrowings which are secured by hypothecation of current assets, mortgage of immovable properties located at Taloja and specified properties located at Tarapur and movable fixed assets at these locations.

50 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).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

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.

(₹ in Crores)

Financial Instruments regularly measured using Fair Value- recurring Items							Applicable for Level 2 and Level 3 hierarchy
Particulars	Fair Value				Fair value hierarchy	Valuation technique(s)	Key inputs
	Financial assets/ financial liabilities	Category	2026	2025			
1) Derivatives - foreign exchange forward contracts and Interest rate swaps	Financial Assets	Financial instruments measured at FVTPL	-	-	Level 2	Observable forward exchange rates at the end of the reporting period	The fair values of the derivative financial instruments have been determined using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange forward rates.
	Financial Liabilities		0.61	0.35			
2) Investment in Mutual Fund - Unquoted	Financial Assets	Financial instruments measured at FVTPL	473.63	298.52	Level 1	Net Asset Value ("NAV") as stated by the issuer	-

51 Transactions with Struck off Companies

As at 31st March, 2026

There are no transactions with struck off companies during the year ended and as at 31st March, 2026.

As at 31st March, 2025

Name of struck off company	Nature of transaction with struck off company	Balance outstanding at the end of the year as at 31st March, 2025	Balance outstanding at the end of the year as at 31st March, 2024	Relationship with struck off company
Jps Clean Care Services Private Limited	Trade Payables	-		Vendor
Spraying Systems (India) Private Limited	Trade Payables	-	-	Vendor
Ginni Filaments Limited	Trade Receivables	0.02	-	Customer

*Figures less than ₹ 50,000

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

52 Other Statutory Information

(i) The Group does not have any Benami property, where any proceedings have been initiated or pending against the Group for holding any Benami property.

(ii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(iv) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

53 Ind-AS Yet to be notified

New and amended standards adopted

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

Insurance contracts - Ind AS 117; and

Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

Ind AS 1, Presentation of Financial Statements, w.e.f April 1. 2025:

The amendment relates to classification of liabilities as current or non current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 107, Financial Instruments: Disclosures, w.e.f. April 1, 2025:

The amendment introduces enhanced disclosure requirements for supplier finance arrangements (such as supply-chain finance or reverse factoring). Entities are required to disclose information that enables users of financial statements to assess the effects of such arrangements on the entity's liabilities, cash flows and exposure to liquidity risk. The disclosures include the nature and terms of the arrangements, the carrying amounts of related financial liabilities, the portion for which suppliers have already been paid by finance providers, and a comparison of payment terms under supplier finance arrangements with those of normal trade payables.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods

New and amended standards issued but not effective

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 March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

54 Additional disclosure

Figures in ` Crores

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in Total comprehensive income		Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount	As % of consolidated net assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount
	2026								2025							
Galaxy Surfactants Limited	57.49%	1,577.97	56.86%	152.04	2.40%	3.04	39.35%	155.08	60.73%	1,434.73	57.01%	173.82	-13.80%	(2.79)	52.60%	171.03
Foreign Subsidiaries																
Galaxy Surfactants Americas. Inc.(Formerly Galaxy Chemicals Inc.)	0.25%	6.87	2.96%	7.91	0.33%	0.42	2.11%	8.33	-0.06%	(1.45)	-0.51%	(1.56)	-0.05%	(0.01)	-0.48%	(1.57)
Galaxy Holdings (Mauritius) Ltd.	3.12%	85.75	7.30%	19.53	-3.15%	(3.99)	3.94%	15.54	2.97%	70.20	8.12%	24.77	24.73%	5.00	9.16%	29.77
Rainbow Holdings GmbH	-1.10%	(30.19)	-0.39%	(1.04)	-4.35%	(5.51)	-1.66%	(6.55)	-1.00%	(23.64)	-0.16%	(0.48)	-3.46%	(0.70)	-0.36%	(1.18)
Galaxy Chemicals (Egypt) S.A.E.	24.10%	661.49	28.35%	75.79	49.99%	63.37	35.31%	139.16	22.86%	540.00	29.60%	90.24	-82.34%	(16.65)	22.63%	73.59
Tri-K Industries, Inc.	22.43%	615.75	20.84%	55.73	46.49%	58.93	29.09%	114.66	21.21%	501.08	22.22%	67.74	55.44%	11.21	24.28%	78.95
Tri-K Mexico S.A. De C.V.	0.18%	5.04	-0.03%	(0.09)	0.79%	1.00	0.23%	0.91	0.17%	4.13	-0.03%	(0.09)	-0.40%	(0.08)	-0.05%	(0.17)
Galaxy Specialties Europe B.V.	0.12%	3.33	-0.24%	(0.64)	0.08%	0.10	-0.14%	(0.54)	0.03%	0.63	-0.10%	(0.29)	-0.10%	(0.02)	-0.10%	(0.31)
Galaxy Surfactants Mexico S.A. De C.V.	0.31%	8.47	-0.48%	(1.28)	1.43%	1.81	0.13%	0.53	0.34%	7.93	-0.17%	(0.51)	0.49%	0.10	-0.13%	(0.41)
Eliminations	-6.90%	(189.65)	-15.17%	(40.57)	5.99%	7.60	-8.36%	(32.97)	-7.25%	(171.07)	-15.98%	(48.73)	119.49%	24.16	-7.55%	(24.57)
Total	**100.00%**	**2,744.83**	**100.00%**	**267.38**	**100.00%**	**126.77**	**100.00%**	**394.15**	**100.00%**	**2,362.54**	**100.00%**	**304.91**	**100.00%**	**20.22**	**100.00%**	**325.13**

For and on behalf of the Board of Directors
Galaxy Surfactants Limited
CIN No. L39877MH1986PLC039877

K. NATARAJAN
Managing Director
DIN : 07626680

VAIJANATH KULKARNI
Executive Director & COO
DIN : 07626842

ABHIJIT DAMLE
Chief Financial Officer

NIRANJAN KETKAR
Company Secretary

Place : Navi Mumbai
Date : 14th May, 2026

AOC 1

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with Rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

Sr. No	Name of the Subsidiary Company	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Total Investments (Other than in Subsidiaries)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% shareholding	Country
1	Galaxy Surfactants America Inc.	USD	94.83	-*	6.87	235.40	228.53	-	420.39	9.85	1.94	7.91	-	100%	USA
2	Galaxy Holdings (Mauritius) Ltd.	USD	94.83	2.37	83.37	164.57	78.82	-	-	20.14	0.62	19.53	-	100%	Mauritius
3	Rainbow Holdings GmbH	EUR	108.98	0.17	(30.36)	6.23	36.42	-	-	(1.04)	-	(1.04)	-	100%	Germany
4	Galaxy Chemicals (Egypt) S.A.E.	USD	94.83	109.11	552.38	805.30	143.81	-	1,343.72	75.79	-	75.79	-	100%	Egypt
5	TRI-K Industries Inc.	USD	94.83	-*	615.75	269.99	40.14	385.90	323.38	71.45	15.72	55.73	-	100%	USA
6	TRI-K Mexico S.A. de C.V.	MXN	5.25	4.30	0.74	14.29	9.25	-	9.50	(0.13)	(0.04)	(0.09)	-	100%	Mexico
7	Galaxy Surfactants Mexico S.A. de C.V.	MXN	5.25	8.34	0.12	74.27	65.80	-	78.40	(1.82)	(0.55)	(1.28)	-	100%	Mexico
8	Galaxy Specialties Europe B.V.	EUR	108.98	4.18	(0.85)	5.08	1.75	-	1.17	(0.79)	(0.15)	(0.64)	-	100%	Netharlands

*Figure less than ₹ 50,000

NOTICE TO MEMBERS

NOTICE is hereby given that FORTIETH ANNUAL GENERAL MEETING of the Members of GALAXY SURFACTANTS LIMITED will be held on Wednesday, August 12, 2026 through video conferencing / other audio-visual means at 2:30 p.m. (IST) to transact the following:

Ordinary business

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of Board of Directors and Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon.

3. To approve the final dividend of ₹ 22/- per equity share for the financial year 2025-26.

4. To appoint a Director in place of Mr. K. Natarajan (DIN: 07626680), who retires by rotation and being eligible, offers himself for re-appointment.

Special business

5. To ratify the remuneration payable to M/s Nawal Barde Devdhe & Associates, Cost Auditors:

   To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder, the remuneration payable to the Cost Auditors M/s Nawal Barde Devdhe & Associates, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, amounting to ₹ 5,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, if any be and is hereby ratified;

   RESOLVED FURTHER THAT Directors of the Company and/ or the Company Secretary of the Company, be and are hereby severally authorised to do all such things, take steps as may be necessary, proper and expedient to give effect to this resolution."

By Order of the Board of Directors

Navi Mumbai
May 14, 2026

Niranjan Ketkar
Company Secretary

Registered Office:
C-49/2, TTC Industrial Area, Pawne,
Navi Mumbai – 400 703, India,
Phone: +91-22-27616666

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") with respect to the Special Business under Item No 5 as set out in the Notice is annexed hereto.

2. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"]

3. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

4. The Company has appointed CS Ashwini R. Vartak, Partner (Membership No. A29463 & COP No. 16723) failing her Aparna Gadgil, Partner (Membership No. 14713 & COP No. 8430) of S. N. ANANTHASUBRAMANIAN & Co, Practicing Company Secretaries to act as the Scrutinizer, for conducting the e-voting in a fair and transparent manner. The scrutinizer will submit her report to the Chairman after completion of the scrutiny. The result of the voting on the resolutions at the meeting shall be announced by the Chairman or any other person authorized by him. Based on the report received from the Scrutinizer, the Company will submit within 2 working days to the stock exchanges details of the voting results as required under Regulation 44(3) of the Listing Regulations. The results declared along with the Scrutinizer's report, will be hosted on the website of the Company and Stock Exchanges.

5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer - S. N. Ananthasubramanian & Co by email through their registered email address to scrutinizer@snaco.net with copies marked to the Company at investorservices@galaxysurfactants.com and to NSDL at evoting@nsdl.com.

6. In accordance with, above referred circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.galaxysurfactants.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on website of NSDL at www.evoting.nsdl.com.

7. All documents referred to in the accompanying Notice are available for inspection through electronic mode. Members seeking to inspect such documents can send an email to investorservices@galaxysurfactants.com.

8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standards-2 on General Meetings and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has availed services from National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.

11. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically

reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, MUFG Intime India Pvt Ltd (MUFG Intime) (formerly Link Intime India Pvt. Ltd) to provide efficient and better services. Members holding shares in physical mode are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc. to MUFG Intime by providing necessary supporting documents.

12. In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent ("RTA")/Depositories, log in details for e-voting are being sent on the registered email ID. In case the shareholder holding shares in physical mode has not registered his/her/their email address with the Company/its RTA and/ such shareholder is requested to write to MUFG Intime for updation of email.

13. The final dividend for the financial year ended March 31, 2026, if declared, at the Annual General Meeting, will be paid within a period of 30 days from the date of declaration as follows:

    (a) For shares held in physical form – to those shareholders whose names appear in the Register of Members on the close of the day on Friday, July 31, 2026; and

    (b) For shares held in dematerialized form to those beneficiaries, whose names are furnished by the National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners on Friday, July 31, 2026.

14. Shareholders holding physical securities are requested to note that as per SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) and Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024 if folio(s) are not updated with PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details and Specimen Signature then any payment including dividend in respect of such folios, will be effected only through electronic mode effective from April 1, 2024, upon furnishing of all the aforesaid details in entirety to Registrar and Transfer Agent.

15. i) Shareholders may note that the Income Tax Act, 2025, mandates that dividends paid or distributed by a Company shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of payment of final dividend, if declared by the shareholders. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 2025.

    a) For resident shareholders, TDS shall be made under Section 393(1) [Table: Sl. No. 7] of the Income Tax Act, 2025 at 10% on the amount of Dividend declared and paid by the Company during financial year 2026-27 provided PAN is registered by the shareholder. If PAN is not registered, TDS would be deducted @ 20% as per Section 397 of the Income Tax Act, 2025. However, no tax shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received by him/her during financial year 2026-27 does not exceed Rs.10,000/-. Separately, in cases where the shareholder provides Form 121 (declaration under section 393(6) of the Income Tax Act, 2025) and if the eligibility conditions being met, no TDS shall be deducted.

    b) For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 393(2) of the Income Tax Act, 2025 at the rates in force. As per the relevant provisions of the Income Tax Act, 2025, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. However, as per Section 159 of the Income Tax Act, 2025, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

        - Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident.
        - Declaration in Form 41.
        - Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
        - Self- Declaration certifying the following points:

- Member is and will continue to remain a tax resident of the country of its residence during the financial year 2026-27;
- Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
- Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
- Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
- Member does not have a taxable presence or a permanent establishment in India during the financial year 2026-27.

Note : Please ensure that the above mentioned documents pertain to financial year 2026-27.

ii. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholder.

iii. The forms for tax exemption can be downloaded from M/s. MUFG Intime's website. The URL for the same is as under:

https://web.in.mpms.mufg.com/client-downloads.html - On this page select the General tab. All the forms are available in under the head "Form 41/121

The aforementioned documents (duly completed and signed) are required to be uploaded on the url mentioned below:

https://web.in.mpms.mufg.com/client-downloads.html on this page the user shall be prompted to select / share the following information to register their request.

a) Select the company (Dropdown)

b) Folio / DP-Client ID

c) PAN

d) Financial year (Dropdown)

e) Form selection

f) Document attachment – 1 (PAN)

g) Document attachment – 2 (Forms)

h) Document attachment – 3 (Any other supporting document)

Please note that the upload of documents (duly completed and signed) on the website of MUFG Intime India Private Ltd. should be done on or before July 31, 2026 in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after July 31, 2026 5:00 P.M.

Shareholders may note that in case the tax on said final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, option is available to shareholder to file the return of income as per Income Tax Act, 2025 and claim an appropriate refund, if eligible.

16. All communications/ queries in this respect should be addressed to our RTA, MUFG Intime India Private Limited to its email address rnt.helpdesk@in.mpms.mufg.com.

17. Members holding shares in physical form are requested to dematerialize their shares on priority basis. The ISIN number of the Company is INE600K01018.

18. Those Members who have so far not encashed their dividend warrants from the Financial year 2018-2019 may claim or approach the Company for the payment thereof as the same will be transferred to the 'Investor Education and Protection Fund' established by the Central Government, pursuant to Section 125 of the Companies Act, 2013 on the respective date.

19. Members are requested to send in their queries at least a week in advance to the Company Secretary at investorservices@galaxysurfactants.com to facilitate clarifications during the meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, August 09, 2026 at 09:00 A.M. and ends on Tuesday, August 11, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Wednesday, August 05, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, August 05, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

	Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@snaco.net with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Prajakta Pawle at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorservices@galaxysurfactants.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorservices@galaxysurfactants.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO REGISTER THEMSELVES AS SPEAKERS DURING ANNUAL GENERAL MEETING:

1. Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email ID, mobile number at investorservices@galaxysurfactants.com from Monday, August 03, 2026 from 9.00 a.m. to Wednesday, August 05, 2026 till 5.00 p.m.

2. Shareholders will get confirmation on first come first basis depending upon the provision made by the Company.

3. Shareholders will receive "speaker serial number" once they mark attendance for the meeting.

4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.

5. Please remember to speak serial number and start your conversation with panellist by switching on video mode and audio of your device.

6. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

7. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE 40TH ANNUAL GENERAL MEETING OF GALAXY SURFACTANTS LIMITED TO BE HELD THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS ON WEDNESDAY, AUGUST 12, 2026 AT 2.30 P.M (IST).

Item no. 5

The Board of Directors on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Nawal Barde Devdhe & Associates, Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 for a remuneration not exceeding ₹ 5,00,000/- plus any taxes and reimbursement of out-of-pocket expenses as agreed between the Company and the Cost Auditors.

In terms of the provisions of the Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the consent of the Members is being sought for the aforesaid remuneration to the Cost Auditors for the financial year ending March 31, 2027.

None of the Directors/ Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

Your Board recommends the Resolution at Item no. 5 as an Ordinary Resolution for the approval of the members.

By Order of the Board of Directors

Navi Mumbai
May 14, 2026

Niranjan Ketkar
Company Secretary

Registered Office:
C-49/2, TTC Industrial Area, Pawne,
Navi Mumbai – 400 703, India,
Phone: +91-22-27616666/65134444

Annexure 1

DETAILS OF DIRECTOR SEEKING APPOINTMENT AT 40TH ANUUAL GENERAL MEETING PURSUANT TO SECRETARIAL STANDARDS OF GENERAL MEETINGS (SS-II) AND REGULATION 36(3) OF THE SEBI REGULATIONS:

Name of the Director	**Mr. K. Natarajan**
Director Identification Number	07626680
Age (years)	61
Qualifications	Bachelor's degree in commerce from University of Mumbai, Cost accountant from The Institute of Cost and Works Accountant of India, Advanced Management Program from Harvard Business School.
Date of First Appointment on the Board	October 1, 2016
Expertise in specific general functional area	Since joining Galaxy in April 1993, he has headed diverse functions including Finance, IT, Business Creation, Business Commercial, Global Sourcing and Supply Chain and was appointed as Whole Time Director designated as Executive Director and Chief Operating Officer in 2016 and appointed as a Managing Director effective February 18, 2024.
Shareholding in the Company	9600 equity shares of ₹ 10 each jointly held with Mrs. Parvathy Natarajan.
Relationship with other Directors/ KMP	None
Terms and conditions of appointment	-
Remuneration last drawn including sitting fees (2025-26)	₹ 3.23 Cr for the year 2025-26 (As Managing Director)
Remuneration proposed to be paid	Not applicable
No. of Board Meetings attending during the financial year (2025-26)	7/7
Directorships of the other Boards as on March 31, 2026	Galaxy Chemicals (Egypt) S.A.E TRI-K Industries Inc. Galaxy Surfactants Americas Inc. Galaxy Surfactants Mexico S.A. de C.V. Surfactants Association of India SAI
Membership/ Chairmanship of Committees in other Boards as on March 31, 2026 alongwith listed entities from which the person has resigned in the past three years	Nil

Galaxy Surfactants Limited

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