

November 10, 2023

National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Scrip Symbol: GALAXYSURF	BSE Limited, Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 540935
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Sub: Outcome of the Board Meeting.

Ref: Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

In continuation to our intimation dated November 01, 2023 meeting of the Board of Directors of the Company was held as scheduled today i.e. November 10, 2023 and the Board *inter-alia* has approved the following:

Financial Results:

1. Considered and approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter & half year ended September 30, 2023.
2. Adopted Limited Review Report on Unaudited Financial Results obtained from Statutory Auditors of the Company.

Copies of the above documents attached.

Change in Directorship:

3. Mr. U. Shekhar, Managing Director & Promoter of Company (DIN: 00265017) will be completing his term as the Managing Director at the close of business on February 17, 2024. He will, however, continue as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation, effective February 18, 2024, subject to the approval of the members.
4. Based on the recommendation of the Nomination and Remuneration Committee, considered and approved the appointment of Mr. K. Natarajan (DIN: 07626680) as a Managing Director of the Company effective February 18, 2024 for the period of 3 years subject to the approval of members and any other approvals as may be required. The details of Mr. K. Natarajan pursuant to SEBI circular is enclosed herewith as Annexure 'A'.

We confirm that Mr. K. Natarajan is not debarred from holding the office of Director, by virtue of any SEBI order or any other such authority.

5. Mr. Vaijanath Kulkarni, Whole-time Director (DIN: 07626842) will re-designated as Executive Director & Chief Operating Officer with effect from February 18, 2024.

Communication Address:

Rupa Solitaire,
Ground Floor, Unit no. 8, 12A and 14
Millennium Business Park, Mahape,
Navi Mumbai, 400 710
Ph: +91-22-33063700

Regd. Office: C-49/2, TTC Industrial Area,
Pawne, Navi Mumbai-400 703, India
CIN: L39877MH1986PLC039877
Ph: +91-22-27616666
Fax : +91-22-27615883/ 27615886
e-mail : galaxy@galaxysurfactants.com
Website: www.galaxysurfactants.com



Galaxy Surfactants Ltd.

Others:

6. Approved the formation of the wholly owned subsidiary in Europe. The details as required under SEBI Circular are attached as Annexure 'B'.

The same information will be made available on the Company's website www.galaxysurfactants.com.

The meeting of the board started at 3.30 p.m. and concluded at 07:10 p.m.

This is for your information and records.

Yours faithfully,

For Galaxy Surfactants Limited

Niranjan Ketkar

Company Secretary

encl: as above

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Annexure A

Sr. no.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. K. Natarajan as a Managing Director effective February 18, 2024
2	Date of appointment/ cessation (as applicable) & term of appointment	With effect from February 18, 2024 for a period of 3 years, subject to the approval of the members.
3	Brief profile	<p>Mr. Natarajan holds a Bachelors' Degree in Commerce from University of Mumbai and is a qualified Cost Accountant from the Institute of Cost and Works Accountants of India. He has completed the Advanced Management Programme from the Harvard Business School in May 2016.</p> <p>Since joining Galaxy in April 1993, he has headed diverse functions in Galaxy including Finance, IT, Business Creation, Business Commercial, Global Sourcing and Supply Chain and was designated as Chief of Operations in December 2009. Mr. Natarajan is designated as Executive Director and COO of the Company from October 1, 2016.</p> <p>Prior to joining Galaxy, he worked for six years with Indian Organic Chemicals Limited in their Corporate Finance function.</p>
4	Disclosure of relationships between directors	Nil

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Annexure B

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc	A Wholly Owned Subsidiary (WOS) is proposed to be incorporated in Europe. The name of the subsidiary shall be subject to the regulatory approvals. Proposed Authorised Capital: Upto EUR 500,000 Turnover: Not applicable
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	No Galaxy Surfactants Limited would be the only shareholder in WOS to the extent of 100% paid up capital, along with the nominee shareholders, if required, as per the local regulations.
3	Industry to which the entity being acquired belongs	Chemicals
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The proposed WOS would be inter alia in the business of Investment Holding, Trading & Marketing, Distribution, Manufacturing etc. of Surfactants and Specialty Ingredients & Chemicals.
5	Brief details of any governmental or regulatory approvals required for the acquisition	The proposed WOS would be subject to the process of incorporation
6	Indicative time period for completion of the acquisition	Not applicable
7	Consideration - whether cash consideration or share swap or any other form and details of the same	100% subscription in the capital of WOS would be through the listed entity
8	Cost of acquisition and/or the price at which the shares are acquired	As per local regulations.
9	Percentage of shareholding / control acquired and / or number of shares acquired	100%
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not Applicable. New Company to be incorporated.

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GALAXY SURFACTANTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GALAXY SURFACTANTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:

Galaxy Surfactants Limited

List of Subsidiaries:

Galaxy Chemicals (Egypt) S.A.E.

Galaxy Chemicals, Inc.

Galaxy Holding (Mauritius) Limited

Rainbow Holdings GmbH

Tri-K Industries, Inc.

Deloitte Haskins & Sells LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information / financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total assets of Rs. 680.86 Crores as at September 30, 2023 and, total revenues of Rs. 262.48 Crores and Rs. 515.25 Crores for the quarter and half year ended September 30, 2023 respectively, total net profit after tax of Rs. 15.80 Crores and Rs. 39.19 Crores for the quarter and half year ended September 30, 2023 respectively and total comprehensive income of Rs. 21.88 Crores and Rs. 44.39 Crores for the quarter and half year ended September 30, 2023 respectively and net cash outflows of Rs. (34.74) Crores for the half year ended September 30, 2023, as considered in the Statement. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Kedar Raje
(Partner)

(Membership No. 102637)

(UDIN: 23102637B6XUWV9772)

Place: Navi Mumbai

Date: November 10, 2023

GALAXY SURFACTANTS LIMITED

Registered Office: C 49/2, TTC Industrial Area, Pawne, Navi Mumbai- 400703, India.

CIN No. L39877MH1986PLC039877

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Figures in ₹ Crores

Particulars	Quarter ended			Half year ended		Year ended
	30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. INCOME						
Revenue from operations	983.12	941.77	1,236.47	1,924.89	2,399.31	4,464.03
Other income	2.68	2.49	1.08	5.17	(0.92)	9.85
TOTAL INCOME	985.80	944.26	1,237.55	1,930.06	2,398.39	4,473.88
II. EXPENSES						
Cost of materials consumed	633.61	608.81	892.48	1,242.42	1,706.07	2,971.41
Purchases of stock-in-trade	13.33	14.44	17.67	27.77	38.29	73.78
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	26.87	13.45	(9.69)	40.32	(42.14)	54.89
Employee benefits expenses	64.59	71.32	62.73	135.91	124.59	248.05
Finance costs	5.41	5.70	5.63	11.11	10.02	21.70
Depreciation, amortisation and impairment expenses	24.66	23.80	20.48	48.46	39.41	83.48
Other expenses	119.83	110.57	141.59	230.40	292.79	547.62
TOTAL EXPENSES	888.30	848.09	1,130.89	1,736.39	2,169.03	4,000.93
III. Profit before exceptional items and tax [I-II]	97.50	96.17	106.66	193.67	229.36	472.95
IV. Exceptional items	-	-	-	-	-	-
V. Profit before tax [III - IV]	97.50	96.17	106.66	193.67	229.36	472.95
VI. Tax expenses						
Current tax	20.68	16.99	21.61	37.67	43.37	91.26
Deferred tax (credit)/charge	(0.60)	4.00	1.18	3.40	1.75	0.71
Total tax expenses	20.08	20.99	22.79	41.07	45.12	91.97
VII. PROFIT AFTER TAX [V - VI]	77.42	75.18	83.87	152.60	184.24	380.98
VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD						
A. (i) Items that will not be reclassified subsequently to profit or loss	(1.76)	(0.37)	0.10	(2.13)	0.20	(0.15)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.45	0.09	(0.02)	0.54	(0.05)	0.04
B. (i) Items that will be reclassified subsequently to profit or loss	11.48	(1.44)	22.89	10.04	52.57	54.97
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	10.17	(1.72)	22.97	8.45	52.72	54.86
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]	87.59	73.46	106.84	161.05	236.96	435.84
Paid up Equity Share Capital (Face value of ₹ 10 per share)	35.45	35.45	35.45	35.45	35.45	35.45
Other Equity						1,847.10
Earnings per equity share (Face value ₹ 10 per share)						
Basic (In ₹)	21.84*	21.20*	23.65*	43.04*	51.96*	107.46
Diluted (In ₹)	21.84*	21.20*	23.65*	43.04*	51.96*	107.46

* Not annualised



Galaxy Surfactants Limited
Consolidated Statement of Assets and Liabilities as at 30th September, 2023

Figures in ₹ Crores

Particulars	As at 30th September, 2023	As at 31st March, 2023
	Unaudited	Audited
I. Assets		
Non-Current Assets		
(a) Property, Plant and Equipments	800.25	773.39
(b) Right of use Assets	138.12	141.94
(c) Capital Work-in-Progress	130.19	139.21
(d) Goodwill	3.01	2.98
(e) Other Intangible Assets	5.03	5.17
(f) Financial Assets		
(i) Loans	1.03	0.80
(ii) Other Financial Assets	14.47	13.56
(g) Deferred Tax Assets (Net)	7.29	6.74
(h) Income Tax Assets (Net)	13.95	9.98
(i) Other Non-Current Assets	45.70	38.75
Total Non-Current Assets	1,159.04	1,132.52
Current Assets		
(a) Inventories	539.29	645.82
(b) Financial Assets		
(i) Investments	116.23	-
(ii) Trade Receivables	641.37	614.80
(iii) Cash and Cash Equivalents	166.55	231.87
(iv) Bank Balances other than Cash and Cash Equivalents	22.60	15.70
(v) Loans	0.63	0.51
(vi) Other Financial Assets	9.14	8.91
(c) Other Current Assets	90.54	84.32
Total Current Assets	1,586.35	1,601.93
Total Assets	2,745.39	2,734.45
II. Equity And Liabilities		
Equity		
(a) Equity Share Capital	35.45	35.45
(b) Other Equity	1,993.97	1,847.10
Total Equity	2,029.42	1,882.55
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	64.65	89.06
(ii) Lease Liabilities	44.43	47.15
(iii) Other Financial Liabilities	0.33	0.33
(b) Provisions	6.68	6.07
(c) Deferred Tax Liabilities (Net)	31.70	28.34
(d) Other Non-current Liabilities	0.95	0.99
Total Non-Current Liabilities	148.74	171.94
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	125.45	182.74
(ii) Lease Liabilities	8.22	8.42
(iii) Trade Payables		
(a) Total outstanding dues of Micro and Small Enterprises	12.79	37.96
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	358.52	392.23
(iv) Other Financial Liabilities	8.40	7.36
(b) Provisions	6.26	6.16
(c) Current Tax Liabilities (Net)	8.23	5.52
(d) Other Current Liabilities	39.36	39.57
Total Current Liabilities	567.23	679.96
Total Equity And Liabilities	2,745.39	2,734.45



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Galaxy Surfactants Limited
Consolidated Statement of Cash Flows for Half year ended 30th September, 2023

Figures in ₹ Crores

Particulars	For the Half year ended 30th September, 2023	For the Half year ended 30th September, 2022
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Profit After Tax	152.60	184.24
Adjustments for :		
Income tax expenses	41.07	45.12
Finance costs	11.11	10.02
Interest subvention income	(0.46)	(0.89)
Interest income	(2.61)	(0.54)
Dividend income	(0.81)	-
Deferred income from Export Promotion Capital Goods Scheme (EPCG)	(0.05)	-
Net foreign exchange loss/(gain)	(0.61)	(0.95)
Loss/(Gain) on sale/retirement of Property, Plant and Equipments (Net)	0.21	1.07
Impairment reversal in Property, Plant and Equipments	(0.37)	-
Gain on early termination of leases	-	(0.34)
Depreciation, amortisation and impairment expenses	48.46	39.41
Bad Debts and allowance for Doubtful Debts/advances (Net)	0.03	0.17
Liabilities no longer required written back	-	(1.85)
	95.97	91.22
Operating Profit before Working Capital changes	248.57	275.46
Changes in :		
Trade receivables & Other Assets	(29.10)	(61.34)
Inventories	109.39	(38.81)
Trade payables & Other Liabilities	(62.76)	(8.32)
	17.53	(108.47)
Cash generated from operations	266.10	166.99
Income Taxes Paid (net of refunds)	(38.89)	(54.95)
NET CASHFLOWS FROM / (USED IN) OPERATING ACTIVITIES	227.21	112.04
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Interest received	3.03	1.49
Dividend received	0.81	-
Payments for Property, Plant & Equipments (including Capital Work-in-Progress) and Intangible Assets	(63.78)	(82.76)
Proceeds from disposal of Property, Plant & Equipments	0.38	3.50
(Purchase)/ Sale of Current Investments	(115.39)	0.48
(Increase)/ Decrease in Earmarked balances with banks (net)	0.09	1.35
(Increase)/ Decrease in bank deposits not considered as Cash & Cash Equivalents (net)	(6.99)	4.94
NET CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES	(181.85)	(71.00)
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds from long term borrowings	-	40.00
Repayment of long term borrowings	(24.10)	(15.65)
Proceeds from/(Repayment of) short term borrowings (net)	(57.40)	13.18
Dividend paid on equity shares	(14.14)	(63.76)
Interest paid	(11.40)	(9.69)
Payment of Lease Liabilities	(5.22)	(3.81)
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES	(112.26)	(39.73)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(66.90)	1.31
OPENING CASH AND CASH EQUIVALENTS	231.87	63.76
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	1.58	4.01
CLOSING CASH AND CASH EQUIVALENTS	166.55	69.08



Notes:

1. The Consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 10th November, 2023.
2. The Consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Group is in the business of manufacture of surfactants and other speciality ingredients for the personal care and home care industries. There are no separate reportable segments as per IND AS 108 – Operating Segments.
4. The figures for the previous year/periods have been regrouped/reclassified wherever necessary to conform to the current period's presentation.

Place : Navi Mumbai
Date : 10th November, 2023

pd



For Galaxy Surfactants Limited

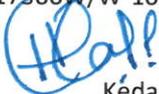
U. SHEKHAR
Managing Director
DIN-00265017



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF
GALAXY SURFACTANTS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GALAXY SURFACTANTS LIMITED** ("the Company"), for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Kedar Rajee
(Partner)
(Membership No. 102637)
(UDIN: 23102637B6XUWU8198)

Place: Navi Mumbai
Date: November 10, 2023



GALAXY SURFACTANTS LIMITED

Registered Office: C 49/2, TTC Industrial Area, Pawne, Navi Mumbai- 400703, India.

CIN No. L39877MH1986PLC039877

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Email : investorservices@galaxysurfactants.com, Website : www.galaxysurfactants.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Figures in ₹ Crores

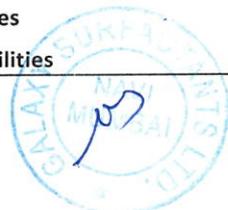
Particulars	Quarter ended			Half year ended		Year ended
	30th September, 2023 Unaudited	30th June, 2023 Unaudited	30th September, 2022 Unaudited	30th September, 2023 Unaudited	30th September, 2022 Unaudited	31st March, 2023 Audited
I. INCOME						
Revenue from operations	713.28	652.87	869.67	1,366.15	1,729.91	3,178.05
Other income (Refer Note 4)	3.89	7.01	(1.92)	10.90	(5.89)	(5.98)
TOTAL INCOME	717.17	659.88	867.75	1,377.05	1,724.02	3,172.07
II. EXPENSES						
Cost of materials consumed	503.54	464.13	670.01	967.67	1,313.93	2,260.60
Purchases of stock-in-trade	6.75	7.58	2.26	14.33	8.02	20.29
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	5.73	(9.23)	(12.15)	(3.50)	(17.04)	37.30
Employee benefits expenses	36.94	39.25	35.07	76.19	69.15	140.58
Finance costs	2.70	3.27	3.25	5.97	5.88	12.32
Depreciation, amortisation and impairment expenses	15.61	15.55	12.90	31.16	24.69	52.62
Other expenses	72.90	70.09	94.03	142.99	195.77	360.75
TOTAL EXPENSES	644.17	590.64	805.37	1,234.81	1,600.40	2,884.46
III. Profit before exceptional items and tax [I-II]	73.00	69.24	62.38	142.24	123.62	287.61
IV. Exceptional items	-	-	-	-	-	-
V. Profit before tax [III - IV]	73.00	69.24	62.38	142.24	123.62	287.61
VI. Tax expenses						
Current tax	16.97	14.87	14.97	31.84	29.63	72.01
Deferred tax (credit)/charge	1.05	2.63	0.93	3.68	1.97	1.59
Total tax expenses	18.02	17.50	15.90	35.52	31.60	73.60
VII. PROFIT AFTER TAX [V - VI]	54.98	51.74	46.48	106.72	92.02	214.01
VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD						
A. (i) Items that will not be reclassified subsequently to profit or loss	(1.76)	(0.37)	0.09	(2.13)	0.20	(0.15)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.45	0.09	(0.02)	0.54	(0.05)	0.04
B. (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	(1.31)	(0.28)	0.07	(1.59)	0.15	(0.11)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]	53.67	51.46	46.55	105.13	92.17	213.90
Paid up Equity Share Capital (Face value of ₹ 10 per share)	35.45	35.45	35.45	35.45	35.45	35.45
Other Equity						1,188.50
Earnings per equity share (Face value ₹ 10 per share)						
Basic (In ₹)	15.51*	14.59*	13.11*	30.10*	25.95*	60.36
Diluted (In ₹)	15.51*	14.59*	13.11*	30.10*	25.95*	60.36

* Not annualised

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Particulars	As at 30th September, 2023	As at 31st March, 2023
	Unaudited	Audited
I. Assets		
Non-Current Assets		
(a) Property, Plant and Equipments	520.37	526.26
(b) Right of use Assets	96.49	98.39
(c) Capital Work-in-Progress	103.77	84.48
(d) Other Intangible Assets	4.99	5.10
(e) Financial Assets		
(i) Investments	184.73	199.96
(ii) Loans	1.03	0.80
(iii) Other Financial Assets	9.45	8.61
(f) Income Tax Assets (Net)	8.01	8.01
(g) Other Non-Current Assets	38.23	25.27
Total Non-Current Assets	967.07	956.88
Current Assets		
(a) Inventories	300.58	338.91
(b) Financial Assets		
(i) Trade Receivables	451.08	457.80
(ii) Cash and Cash Equivalents	34.52	21.69
(iii) Bank Balances other than Cash and Cash Equivalents	22.60	15.57
(iv) Loans	0.52	0.43
(v) Other Financial Assets	8.84	10.49
(c) Other Current Assets	68.12	61.24
Total Current Assets	886.26	906.13
Total Assets	1,853.33	1,863.01
II. Equity And Liabilities		
Equity		
(a) Equity Share Capital	35.45	35.45
(b) Other Equity	1,279.45	1,188.50
Total Equity	1,314.90	1,223.95
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	62.80	79.93
(ii) Lease Liabilities	3.31	4.14
(iii) Other Financial Liabilities	0.33	0.33
(b) Provisions	6.68	6.07
(c) Deferred Tax Liabilities (Net)	33.74	30.60
(d) Other Non-current Liabilities	0.95	0.99
Total Non-Current Liabilities	107.81	122.06
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	80.23	103.29
(ii) Lease Liabilities	3.69	4.25
(iii) Trade Payables		
(a) Total outstanding dues of Micro and Small Enterprises	12.79	37.96
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	296.76	335.44
(iv) Other Financial Liabilities	7.23	6.44
(b) Provisions	5.59	5.59
(c) Current Tax Liabilities (Net)	7.48	5.52
(d) Other Current Liabilities	16.85	18.51
Total Current Liabilities	430.62	517.00
Total Equity And Liabilities	1,853.33	1,863.01



Galaxy Surfactants Limited
Standalone Statement of Cash Flows for the Half year ended 30th September, 2023

Figures in ₹ Crores

Particulars	For the Half year ended 30th September, 2023	For the Half year ended 30th September, 2022
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Profit After Tax	106.72	92.02
Adjustments for :		
Income tax expenses	35.52	31.60
Finance costs	5.97	5.88
Interest Subvention income	(0.46)	(0.89)
Interest income	(0.67)	(1.07)
Deferred income from Export Promotion Capital Goods Scheme (EPCG)	(0.05)	-
Net foreign exchange loss/(gain)	(0.36)	(0.07)
Loss/(Gain) on sale/retirement of Property, Plant and Equipments (Net)	0.09	1.07
Impairment Reversal in Property, Plant and Equipments	(0.37)	-
Gain on early termination of leases	-	(0.34)
Depreciation, amortisation and impairment expenses	31.16	24.69
Net loss/(gain) arising on financial assets mandatorily measured at Fair Value through Profit and Loss (Preference shares)	(8.70)	5.45
Bad Debts and allowance for Doubtful Debts (Net)	0.02	-
	62.15	66.32
Operating Profit before Working Capital changes	168.87	158.34
Changes in :		
Trade receivables & Other Assets	1.75	(32.40)
Inventories	38.33	5.01
Trade payables & Other Liabilities	(67.56)	1.74
	(27.48)	(25.65)
Cash generated from operations	141.39	132.69
Income Taxes Paid (net of refunds)	(29.88)	(28.87)
NET CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES	111.51	103.82
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Interest received	1.15	1.11
Payments for Property, Plant & Equipments (including Capital Work-in-Progress) and Intangible Assets	(53.50)	(50.41)
Proceeds from disposal of Property, Plant & Equipments	0.12	0.83
(Increase)/ Decrease in Earmarked balances with banks (net)	(0.04)	(0.06)
(Increase)/ Decrease in bank deposits not considered as Cash & Cash Equivalents (net)	(7.00)	4.87
Proceeds from redemption of 10% Non Cumulative Redeemable Preference Shares	23.93	-
NET CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES	(35.34)	(43.66)
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds from long term borrowings	-	40.00
Repayment of long term borrowings	(11.44)	(11.55)
Proceeds from/(Repayment of) short term borrowings (net)	(28.08)	(18.10)
Dividend paid on equity shares	(14.14)	(63.76)
Interest paid	(7.01)	(6.98)
Payment of lease liabilities	(2.63)	(1.54)
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES	(63.30)	(61.93)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	12.87	(1.77)
OPENING CASH AND CASH EQUIVALENTS	21.69	8.15
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(0.04)	-
CLOSING CASH AND CASH EQUIVALENTS	34.52	6.38

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Notes:

1. The standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 10th November, 2023.
2. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Company is in the business of manufacture of surfactants and other speciality ingredients for the personal care and home care industries. There are no separate reportable segments as per IND AS 108 – Operating Segments.
4. Other income includes amount in respect of gain/(loss) on financial assets (preference shares) mandatorily measured at fair value through profit & loss as under:

Figures in ₹ Crores

Particulars	Quarter ended			Half year ended		Year ended
	30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023
Net gain/(loss) arising on financial assets mandatorily measured at Fair Value through Profit & Loss (Preference shares)	2.41	6.29	(2.70)	8.70	(5.45)	(8.20)

5. The figures for the previous year/periods have been regrouped/reclassified wherever necessary to conform to the current period's presentation.

Place : Navi Mumbai
Date : 10th November, 2023



For Galaxy Surfactants Limited


U. SHEKHAR
Managing Director
DIN : 00265017

