

February 12, 2024

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 <b>Scrip Symbol: GALXYSURF</b>	BSE Limited, Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 <b>Scrip Code: 540935</b>
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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 February 05, 2024, meeting of the Board of Directors of the Company was held as scheduled today i.e February 12, 2024 and the Board *inter-alia* has considered and approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2023. The copy of unaudited financial results and Limited Review Report obtained from Statutory Auditors of the Company is enclosed herewith.

The same information will be made available on the Company's website [www.galaxysurfactants.com](http://www.galaxysurfactants.com).

The meeting of the board commenced at 15:55 hrs. and concluded at 17:45 hrs.

This is for your information and records.

Yours faithfully,

**For Galaxy Surfactants Limited**

**Niranjan Ketkar**

Company Secretary

**Communication Address:**

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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](mailto:galaxy@galaxysurfactants.com)  
Website: [www.galaxysurfactants.com](http://www.galaxysurfactants.com)

## 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 nine months ended December 31, 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 revenues of Rs. 251.96 Crores and Rs. 767.21 Crores for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs. 13.08 Crores and Rs. 52.27 Crores for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of Rs. 14.21 Crores and Rs. 58.60 Crores for the quarter and nine months ended December 31, 2023 respectively, 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 Rajee  
(Partner)

(Membership No. 102637)  
(UDIN: 24102637BKELWA6581 )

Place: Navi Mumbai  
Date: February 12, 2024

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**GALAXY SURFACTANTS LIMITED**

Registered Office: C 49/2, TTC Industrial Area, Pawne, Navi Mumbai- 400703, India.  
 CIN No. L39877MH1986PLC039877  
 Ph. : +91-22-27616666/33063700  
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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023**

Figures in ₹ Crores

Particulars	Quarter ended			Nine Months ended		Year ended
	31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. INCOME</b>						
Revenue from operations	940.49	983.12	1,085.12	2,865.38	3,484.43	4,464.03
Other income	6.38	2.68	3.74	11.55	2.82	9.85
<b>TOTAL INCOME</b>	<b>946.87</b>	<b>985.80</b>	<b>1,088.86</b>	<b>2,876.93</b>	<b>3,487.25</b>	<b>4,473.88</b>
<b>II. EXPENSES</b>						
Cost of materials consumed	620.00	633.61	662.50	1,862.42	2,368.57	2,971.41
Purchases of stock-in-trade	11.51	13.33	26.36	39.28	64.65	73.78
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	10.03	26.87	50.23	50.35	8.09	54.89
Employee benefits expenses	67.60	64.59	59.97	203.51	184.56	248.05
Finance costs	5.90	5.41	5.55	17.01	15.57	21.70
Depreciation, amortisation and impairment expenses	25.13	24.66	21.56	73.59	60.97	83.48
Other expenses	118.86	119.83	132.00	349.26	424.79	547.62
<b>TOTAL EXPENSES</b>	<b>859.03</b>	<b>888.30</b>	<b>958.17</b>	<b>2,595.42</b>	<b>3,127.20</b>	<b>4,000.93</b>
<b>III. Profit before exceptional items and tax [I-II]</b>	<b>87.84</b>	<b>97.50</b>	<b>130.69</b>	<b>281.51</b>	<b>360.05</b>	<b>472.95</b>
IV. Exceptional items	-	-	-	-	-	-
<b>V. Profit before tax [III - IV]</b>	<b>87.84</b>	<b>97.50</b>	<b>130.69</b>	<b>281.51</b>	<b>360.05</b>	<b>472.95</b>
<b>VI. Tax expenses</b>						
Current tax	18.31	20.68	23.73	55.98	67.10	91.26
Deferred tax (credit)/charge	(1.84)	(0.60)	0.75	1.56	2.50	0.71
<b>Total tax expenses</b>	<b>16.47</b>	<b>20.08</b>	<b>24.48</b>	<b>57.54</b>	<b>69.60</b>	<b>91.97</b>
<b>VII. PROFIT AFTER TAX [V - VI]</b>	<b>71.37</b>	<b>77.42</b>	<b>106.21</b>	<b>223.97</b>	<b>290.45</b>	<b>380.98</b>
<b>VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>						
A. (i) Items that will not be reclassified subsequently to profit or loss	(1.06)	(1.76)	0.11	(3.19)	0.31	(0.15)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.26	0.45	(0.03)	0.80	(0.08)	0.04
B. (i) Items that will be reclassified subsequently to profit or loss	0.79	11.48	10.73	10.83	63.30	54.97
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(0.01)</b>	<b>10.17</b>	<b>10.81</b>	<b>8.44</b>	<b>63.53</b>	<b>54.86</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]</b>	<b>71.36</b>	<b>87.59</b>	<b>117.02</b>	<b>232.41</b>	<b>353.98</b>	<b>435.84</b>
<b>Paid up Equity Share Capital (Face value of ₹ 10 per share)</b>	<b>35.45</b>	<b>35.45</b>	<b>35.45</b>	<b>35.45</b>	<b>35.45</b>	<b>35.45</b>
<b>Other Equity</b>						<b>1,847.10</b>
<b>Earnings per equity share (Face value ₹ 10 per share)</b>						
Basic (In ₹)	20.13*	21.84*	29.96*	63.17*	81.92*	107.46
Diluted (In ₹)	20.13*	21.84*	29.96*	63.17*	81.92*	107.46

\* Not annualised



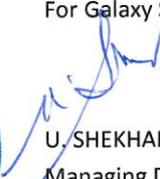
**Notes:**

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 12<sup>th</sup> February, 2024.
2. The Consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") 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 : 12<sup>th</sup> February, 2024



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 nine months ended December 31, 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 Raje

(Partner)

(Membership No. 102637)

(UDIN:24102637BKELVZ9900 )

Place: Navi Mumbai

Date: February 12, 2024

**GALAXY SURFACTANTS LIMITED**

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023**

Figures in ₹ Crores

Particulars	Quarter ended			Nine months ended		Year ended
	31st December, 2023 Unaudited	30th September, 2023 Unaudited	31st December, 2022 Unaudited	31st December, 2023 Unaudited	31st December, 2022 Unaudited	31st March, 2023 Audited
<b>I. INCOME</b>						
Revenue from operations	673.35	713.28	765.57	2,039.50	2,495.48	3,178.05
Other income (Refer Note 4)	8.72	3.89	(2.80)	19.62	(8.69)	(5.98)
<b>TOTAL INCOME</b>	<b>682.07</b>	<b>717.17</b>	<b>762.77</b>	<b>2,059.12</b>	<b>2,486.79</b>	<b>3,172.07</b>
<b>II. EXPENSES</b>						
Cost of materials consumed	496.30	503.54	483.34	1,463.97	1,797.27	2,260.60
Purchases of stock-in-trade	4.73	6.75	5.43	19.06	13.45	20.29
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(20.13)	5.73	57.01	(23.63)	39.97	37.30
Employee benefits expense	39.27	36.94	34.53	115.46	103.68	140.58
Finance costs	3.47	2.70	2.96	9.44	8.84	12.32
Depreciation, amortisation and impairment expenses	15.70	15.61	13.46	46.86	38.15	52.62
Other expenses	74.19	72.90	82.34	217.18	278.11	360.75
<b>TOTAL EXPENSES</b>	<b>613.53</b>	<b>644.17</b>	<b>679.07</b>	<b>1,848.34</b>	<b>2,279.47</b>	<b>2,884.46</b>
<b>III. Profit before exceptional items and tax [I-II]</b>	<b>68.54</b>	<b>73.00</b>	<b>83.70</b>	<b>210.78</b>	<b>207.32</b>	<b>287.61</b>
IV. Exceptional items	-	-	-	-	-	-
<b>V. Profit before tax [III - IV]</b>	<b>68.54</b>	<b>73.00</b>	<b>83.70</b>	<b>210.78</b>	<b>207.32</b>	<b>287.61</b>
<b>VI. Tax expenses</b>						
Current tax	16.15	16.97	20.98	47.99	50.61	72.01
Deferred tax (credit)/charge	0.79	1.05	0.25	4.47	2.22	1.59
<b>Total tax expenses</b>	<b>16.94</b>	<b>18.02</b>	<b>21.23</b>	<b>52.46</b>	<b>52.83</b>	<b>73.60</b>
<b>VII. PROFIT AFTER TAX [V - VI]</b>	<b>51.60</b>	<b>54.98</b>	<b>62.47</b>	<b>158.32</b>	<b>154.49</b>	<b>214.01</b>
<b>VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>						
A. (i) Items that will not be reclassified subsequently to profit or loss	(1.06)	(1.76)	0.11	(3.19)	0.31	(0.15)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.26	0.45	(0.03)	0.80	(0.08)	0.04
B. (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(0.80)</b>	<b>(1.31)</b>	<b>0.08</b>	<b>(2.39)</b>	<b>0.23</b>	<b>(0.11)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]</b>	<b>50.80</b>	<b>53.67</b>	<b>62.55</b>	<b>155.93</b>	<b>154.72</b>	<b>213.90</b>
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
<b>Earnings per equity share (Face value ₹ 10 per share)</b>						
Basic (In ₹)	14.55*	15.51*	17.62*	44.65*	43.57*	60.36
Diluted (In ₹)	14.55*	15.51*	17.62*	44.65*	43.57*	60.36

\* Not annualised



**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 12<sup>th</sup> February, 2024.
2. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") 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			Nine months ended		Year ended
	31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023
Net gain/(loss) arising on financial assets mandatorily measured at Fair Value through Profit & Loss (Preference shares)	8.14	2.41	(2.90)	16.84	(8.35)	(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 : 12<sup>th</sup> February, 2024



For Galaxy Surfactants Limited

U. SHEKHAR  
Managing Director  
DIN : 00265017

