

February 11, 2025

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 <b>Scrip Symbol: GALAXYSURF</b>	BSE Limited, Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 <b>Scrip Code: 540935</b>
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**Sub: Integrated Filing (Financial) for the quarter and nine-month period ended December 31, 2024**

Dear Sir/ Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No.20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine-month period ended December 31, 2024.

The above information is also available on the website of the Company [www.galaxysurfactants.com](http://www.galaxysurfactants.com)

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,  
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CIN: L39877MH1986PLC039877  
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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 Unaudited Consolidated 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 31<sup>st</sup> December, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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 financial information of the following entities:

**Parent:**

Galaxy Surfactants Limited

**List of Subsidiaries:**

- 1) Galaxy Chemicals (Egypt) S.A.E.
- 2) Galaxy Surfactants Americas Inc. (formerly known as "Galaxy Chemicals Inc.")
- 3) Galaxy Holdings (Mauritius) Limited
- 4) Rainbow Holdings GmbH
- 5) Tri-K Industries, Inc.
- 6) Galaxy Specialties Europe B.V. (w.e.f. 4<sup>th</sup> April, 2024)
- 7) Galaxy Surfactants Mexico S.A. de C.V. (w.e.f. 27<sup>th</sup> September, 2024)
- 8) Tri-K Mexico S.A. de C.V. (w.e.f. 2<sup>nd</sup> October, 2024)

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**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 report of the other auditor 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 of one subsidiary included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 290.33 Crores and Rs. 831.42 Crores for the quarter and nine months ended 31<sup>st</sup> December, 2024 respectively, total net profit after tax of Rs. 26.46 Crores and Rs. 72.84 Crores for the quarter and nine months ended 31<sup>st</sup> December, 2024 respectively and total comprehensive income of Rs. 26.46 Crores and Rs. 72.84 Crores for the quarter and nine months ended 31<sup>st</sup> December, 2024, as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has 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 report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Rupen K. Bhatt**  
Partner  
(Membership No. 046930)  
(UDIN: 25046930BMODQM3122)

Place: Jhagadia  
Date: 10<sup>th</sup> February, 2025

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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

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

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

Particulars	Figures in ₹ Crores					
	Quarter ended			Nine Months ended		Year ended
	31st December, 2024 Unaudited	30th September, 2024 Unaudited	31st December, 2023 Unaudited	31st December, 2024 Unaudited	31st December, 2023 Unaudited	31st March, 2024 Audited
<b>I. INCOME</b>						
Revenue from operations	1,041.69	1,062.99	940.49	3,078.74	2,865.38	3,794.38
Other income	3.97	8.69	6.38	18.06	11.55	35.46
<b>TOTAL INCOME</b>	<b>1,045.66</b>	<b>1,071.68</b>	<b>946.87</b>	<b>3,096.80</b>	<b>2,876.93</b>	<b>3,829.84</b>
<b>II. EXPENSES</b>						
Cost of materials consumed	744.03	708.93	620.00	2,070.84	1,862.42	2,495.13
Purchases of stock-in-trade	21.25	21.11	11.51	61.19	39.28	52.23
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(47.67)	(17.43)	10.03	(54.83)	50.35	30.63
Employee benefits expense	73.81	75.97	67.60	226.72	203.51	275.46
Finance costs	4.96	4.09	5.90	13.03	17.01	22.40
Depreciation, amortisation and impairment expenses	27.68	27.76	25.13	82.00	73.59	99.81
Other expenses	144.70	146.76	118.86	417.52	349.26	478.71
<b>TOTAL EXPENSES</b>	<b>968.76</b>	<b>967.19</b>	<b>859.03</b>	<b>2,816.47</b>	<b>2,595.42</b>	<b>3,454.37</b>
<b>III. Profit before exceptional items and tax [I-II]</b>	<b>76.90</b>	<b>104.49</b>	<b>87.84</b>	<b>280.33</b>	<b>281.51</b>	<b>375.47</b>
IV. Exceptional items	-	-	-	-	-	-
<b>V. Profit before tax [III - IV]</b>	<b>76.90</b>	<b>104.49</b>	<b>87.84</b>	<b>280.33</b>	<b>281.51</b>	<b>375.47</b>
<b>VI. Tax expenses</b>						
Current tax	13.51	19.73	18.31	53.83	55.98	73.07
Deferred tax (credit)/charge	(1.22)	0.05	(1.84)	(2.54)	1.56	0.93
<b>Total tax expenses</b>	<b>12.29</b>	<b>19.78</b>	<b>16.47</b>	<b>51.29</b>	<b>57.54</b>	<b>74.00</b>
<b>VII. PROFIT AFTER TAX [V - VI]</b>	<b>64.61</b>	<b>84.71</b>	<b>71.37</b>	<b>229.04</b>	<b>223.97</b>	<b>301.47</b>
<b>VIII. OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR</b>						
A. (i) Items that will not be reclassified subsequently to profit or loss	0.25	0.25	(1.06)	0.75	(3.19)	(6.14)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.06)	(0.07)	0.26	(0.19)	0.80	1.55
B. (i) Items that will be reclassified subsequently to profit or loss	23.03	3.76	0.79	26.77	10.83	14.00
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR</b>	<b>23.22</b>	<b>3.94</b>	<b>(0.01)</b>	<b>27.33</b>	<b>8.44</b>	<b>9.41</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR [VII + VIII]</b>	<b>87.83</b>	<b>88.65</b>	<b>71.36</b>	<b>256.37</b>	<b>232.41</b>	<b>310.88</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>2,143.80</b>
<b>Earnings per equity share (Face value ₹ 10 per share)</b>						
Basic (In ₹)	18.22*	23.90*	20.13*	64.60*	63.17*	85.03
Diluted (In ₹)	18.22*	23.90*	20.13*	64.60*	63.17*	85.03

\* 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 meetings held on 10th February, 2025.
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 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 December 2024 is ₹ 74.04 crores). During the quarter, 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.

Place : Jhagadia  
Date : 10th February, 2025

For Galaxy Surfactants Limited



K. NATARAJAN  
Managing Director  
DIN : 07626680



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## 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 Unaudited Standalone Financial Results of **GALAXY SURFACTANTS LIMITED** ("the Company"), for the quarter and nine months ended 31<sup>st</sup> December, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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)



**Rupen K. Bhatt**  
(Partner)  
(Membership No. 046930)  
(UDIN: 250469308MODQL2402 )

Place: Jhagadia  
Date: 10<sup>th</sup> February, 2025

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**GALAXY SURFACTANTS LIMITED**

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024**

Figures in ₹ Crores

Particulars	Quarter ended			Nine months ended		Year ended
	31st December, 2024 Unaudited	30th September, 2024 Unaudited	31st December, 2023 Unaudited	31st December, 2024 Unaudited	31st December, 2023 Unaudited	31st March, 2024 Audited
<b>I. INCOME</b>						
Revenue from operations	727.32	782.20	673.35	2,187.02	2,039.50	2,745.24
Other income (Refer Note 4)	5.54	13.21	8.72	19.76	19.62	23.98
<b>TOTAL INCOME</b>	<b>732.86</b>	<b>795.41</b>	<b>682.07</b>	<b>2,206.78</b>	<b>2,059.12</b>	<b>2,769.22</b>
<b>II. EXPENSES</b>						
Cost of materials consumed	558.96	561.59	496.30	1,570.26	1,463.97	1,968.53
Purchases of stock-in-trade	5.86	5.30	4.73	18.55	19.06	24.36
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(31.84)	(17.28)	(20.13)	(26.78)	(23.63)	(26.77)
Employee benefits expense	42.53	43.93	39.27	130.49	115.46	154.92
Finance costs	4.45	3.37	3.47	11.25	9.44	12.32
Depreciation and amortisation expenses	17.00	16.97	15.70	50.12	46.86	62.64
Other expenses	96.72	102.71	74.19	287.44	217.18	306.21
<b>TOTAL EXPENSES</b>	<b>693.68</b>	<b>716.59</b>	<b>613.53</b>	<b>2,041.33</b>	<b>1,848.34</b>	<b>2,502.21</b>
<b>III. Profit before exceptional items and tax [I-II]</b>	<b>39.18</b>	<b>78.82</b>	<b>68.54</b>	<b>165.45</b>	<b>210.78</b>	<b>267.01</b>
IV. Exceptional items	-	-	-	-	-	-
<b>V. Profit before tax [III - IV]</b>	<b>39.18</b>	<b>78.82</b>	<b>68.54</b>	<b>165.45</b>	<b>210.78</b>	<b>267.01</b>
<b>VI. Tax expenses</b>						
Current tax	9.78	16.74	16.15	38.89	47.99	60.39
Deferred tax (credit)/charge	(0.02)	(2.76)	0.79	(3.22)	4.47	6.28
<b>Total tax expenses</b>	<b>9.76</b>	<b>13.98</b>	<b>16.94</b>	<b>35.67</b>	<b>52.46</b>	<b>66.67</b>
<b>VII. PROFIT AFTER TAX [V - VI]</b>	<b>29.42</b>	<b>64.84</b>	<b>51.60</b>	<b>129.78</b>	<b>158.32</b>	<b>200.34</b>
<b>VIII. OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR</b>						
A.(i) Items that will not be reclassified subsequently to profit or loss	0.25	0.25	(1.06)	0.75	(3.19)	(6.14)
(ii) Income tax relating to Items that will not be reclassified to profit or loss	(0.06)	(0.07)	0.26	(0.19)	0.80	1.55
B. (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR</b>	<b>0.19</b>	<b>0.18</b>	<b>(0.80)</b>	<b>0.56</b>	<b>(2.39)</b>	<b>(4.59)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR [VII + VIII]</b>	<b>29.61</b>	<b>65.02</b>	<b>50.80</b>	<b>130.34</b>	<b>155.93</b>	<b>195.75</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						1,370.07
Earnings per equity share (Face value ₹ 10 per share)						
Basic (In ₹)	8.30*	18.29*	14.55*	36.60*	44.65*	56.51
Diluted (In ₹)	8.30*	18.29*	14.55*	36.60*	44.65*	56.51

\* 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 meetings held on 10th February, 2025.

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 and loss as under:

Particulars	Quarter ended			Nine months ended		Figures in ₹ Crores
	31st December, 2024	30th September, 2024	31st December, 2023	31st December, 2024	31st December, 2023	Year ended 31st March, 2024
Net gain/(loss) arising on financial assets mandatorily measured at Fair Value through Profit and Loss (Preference shares) (including realised gain on redemption).	2.74	10.70	8.14	12.95	16.84	19.62

5. 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 December 2024 is ₹ 74.04 crores). During the quarter, 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.

Place : Jhagadia  
Date : 10th February, 2025



For Galaxy Surfactants Limited

K. NATARAJAN  
Managing Director  
DIN : 07626680





**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable.**

**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

<b>S. No.</b>	<b>Particulars</b>	<b>in ₹ crore</b>
<b>1</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	<b>0</b>
B	Of the total amount outstanding, amount of default as on date	<b>0</b>
<b>2</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	<b>0</b>
B	Of the total amount outstanding, amount of default as on date	<b>0</b>
<b>3</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	<b>0</b>

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4<sup>th</sup> quarter) – Not Applicable.**

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable.**