

February 10, 2025

National Stock Exchange of India Limited 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 February 03, 2025, meeting of the Board of Directors of the Company was held as scheduled today i.e February 10, 2025 and the Board *inter-alia* has considered and approved:

- 1) the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2024. The copy of unaudited financial results and Limited Review Report obtained from Statutory Auditors of the Company is enclosed.
- 2) the appointment of Ms. Sangeeta Kapil Jit Singh (DIN: 06920906) as an Additional Director (Independent) on the recommendation of Nomination and Remuneration Committee for a period of five years w.e.f. February 10, 2025 subject to the approval of shareholders. Ms. Sangeeta Kapil Jit Singh has not been debarred from holding the office of Director by virtue of any SEBI Order or any other Authority. The details pursuant to SEBI circular dated September 09, 2015 is enclosed herewith as Annexure 'A'.

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

The meeting of the Board commenced at 10:30 a.m. and concluded at 04:15 p.m.

This is for your information and records.

Yours faithfully,
For **Galaxy Surfactants Limited**

Niranjan Ketkar
Company Secretary
encl: as above

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

Annexure A

Details under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 7 of the SEBI circular dated September 09, 2015.

S. no.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as an Additional Director (Independent)
2	Date of appointment/ cessation (as applicable) & term of appointment	With effect from February 10, 2025 for period of five years subject to the approval of members.
3	Brief profile	<p>Ms. Sangeeta Kapil Jit 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.</p> <p>She possesses rich work experience of over 35 years primarily in human resources, employer branding, corporate communications (internal and external) and operations. She had been associated with many academic institutions, functional forums and leadership development centres over the years. She is an active member and speaker at various HR forums and is associated with various academic institutions collaborating with them on their development needs.</p> <p>Ms. Singh is also associated with institutions working towards building women leadership and encouraging women to leadership positions in corporate India. She was the India head of the KPMG Network of Women (October 2007 to February 2013) India chapter and part of the founding team of the Women in Leadership Forum. From 2013, Ms. Singh has set up her own consultancy to handle independent assignments with focus area in leadership building – assessment, development, measurement and individual coaching. Currently she is also associated with Talentnomics, an organization mentoring women leaders in Indian corporates. Ms. Singh also serves on the Board of 4 listed entities as an independent director and as a director in 3 unlisted entities.</p>
4	Disclosure of relationships between directors	Not Applicable

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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 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 31st 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. 4th April, 2024)
- 7) Galaxy Surfactants Mexico S.A. de C.V. (w.e.f. 27th September, 2024)
- 8) Tri-K Mexico S.A. de C.V. (w.e.f. 2nd 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 31st 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 31st December, 2024 respectively and total comprehensive income of Rs. 26.46 Crores and Rs. 72.84 Crores for the quarter and nine months ended 31st 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: 10th 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
I. INCOME						
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
TOTAL INCOME	1,045.66	1,071.68	946.87	3,096.80	2,876.93	3,829.84
II. EXPENSES						
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
TOTAL EXPENSES	968.76	967.19	859.03	2,816.47	2,595.42	3,454.37
III. Profit before exceptional items and tax [I-II]	76.90	104.49	87.84	280.33	281.51	375.47
IV. Exceptional items	-	-	-	-	-	-
V. Profit before tax [III - IV]	76.90	104.49	87.84	280.33	281.51	375.47
VI. Tax expenses						
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
Total tax expenses	12.29	19.78	16.47	51.29	57.54	74.00
VII. PROFIT AFTER TAX [V - VI]	64.61	84.71	71.37	229.04	223.97	301.47
VIII. OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR						
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
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR	23.22	3.94	(0.01)	27.33	8.44	9.41
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR [VII + VIII]	87.83	88.65	71.36	256.37	232.41	310.88
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						2,143.80
Earnings per equity share (Face value ₹ 10 per share)						
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 31st 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: 10th 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 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
I. INCOME						
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
TOTAL INCOME	732.86	795.41	682.07	2,206.78	2,059.12	2,769.22
II. EXPENSES						
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
TOTAL EXPENSES	693.68	716.59	613.53	2,041.33	1,848.34	2,502.21
III. Profit before exceptional items and tax [I-II]	39.18	78.82	68.54	165.45	210.78	267.01
IV. Exceptional items	-	-	-	-	-	-
V. Profit before tax [III - IV]	39.18	78.82	68.54	165.45	210.78	267.01
VI. Tax expenses						
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
Total tax expenses	9.76	13.98	16.94	35.67	52.46	66.67
VII. PROFIT AFTER TAX [V - VI]	29.42	64.84	51.60	129.78	158.32	200.34
VIII. OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR						
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	-	-	-	-	-	-
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR	0.19	0.18	(0.80)	0.56	(2.39)	(4.59)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR [VII + VIII]	29.61	65.02	50.80	130.34	155.93	195.75
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



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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 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

