

November 12, 2025

National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Symbol: GALXYSURF	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 05, 2025, the meeting of the Board of Directors of the Company was held as scheduled today i.e. November 12, 2025 and the Board inter-alia has:

1. Considered and approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter & half year ended September 30, 2025.
2. Adopted Limited Review Report on Unaudited Financial Results obtained from Statutory Auditors of the Company. Copies of the above documents attached.

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

The meeting of the Board started at 10:00 a.m. and concluded at 08:15 p.m.

This is for your information and records.

Your faithfully,
For **Galaxy Surfactants Limited**

Niranjan Ketkar
Company Secretary

encl: as above

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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 half-year ended 30th September, 2025 ("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: 25046930BMODSV6049)

Place: Mumbai
Date: 12th November, 2025

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 HALF YEAR ENDED 30TH SEPTEMBER, 2025						
Particulars	Quarter ended			Half year ended		Year ended
	30th September, 2025 Unaudited	30th June, 2025 Unaudited	30th September, 2024 Unaudited	30th September, 2025 Unaudited	30th September, 2024 Unaudited	31st March, 2025 Audited
I. INCOME						
Revenue from operations	918.97	874.07	782.20	1,793.04	1,459.70	3,001.27
Other income (Refer Note 4)	13.05	6.48	13.21	19.53	14.22	26.45
TOTAL INCOME	932.02	880.55	795.41	1,812.57	1,473.92	3,027.72
II. EXPENSES						
Cost of materials consumed	746.15	672.30	561.59	1,418.45	1,011.30	2,188.85
Purchases of stock-in-trade	8.10	5.24	5.30	13.34	12.69	21.13
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(36.43)	(4.76)	(17.28)	(41.19)	5.06	(39.80)
Employee benefits expense	44.64	46.20	43.93	90.84	87.96	171.08
Finance costs	6.35	5.72	3.37	12.07	6.80	16.59
Depreciation and amortisation expenses	17.93	18.04	16.97	35.97	33.12	67.18
Other expenses	86.64	79.35	102.71	165.99	190.72	377.92
TOTAL EXPENSES	873.38	822.09	716.59	1,695.47	1,347.65	2,802.95
III. Profit before exceptional items and tax [I-II]	58.64	58.46	78.82	117.10	126.27	224.77
IV. Exceptional items	-	-	-	-	-	-
V. Profit before tax [III - IV]	58.64	58.46	78.82	117.10	126.27	224.77
VI. Tax expenses						
Current tax	11.13	16.66	16.74	27.79	29.11	51.16
Deferred tax (credit)/charge	1.32	(0.24)	(2.76)	1.08	(3.20)	(0.21)
Total tax expenses	12.45	16.42	13.98	28.87	25.91	50.95
VII. PROFIT AFTER TAX [V - VI]	46.19	42.04	64.84	88.23	100.36	173.82
VIII. OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR						
A.(i) Items that will not be reclassified subsequently to profit or loss	(0.17)	(0.18)	0.25	(0.35)	0.50	(3.73)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.04	(0.07)	0.09	(0.13)	0.94
B. (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR	(0.12)	(0.14)	0.18	(0.26)	0.37	(2.79)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR [VII + VIII]	46.07	41.90	65.02	87.97	100.73	171.03
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						1,399.28
Earnings per equity share (Face value ₹ 10 per share)						
Basic (In ₹)	13.03*	11.86*	18.29*	24.89*	28.31*	49.03
Diluted (In ₹)	13.03*	11.86*	18.29*	24.89*	28.31*	49.03
* Not annualised						



Galaxy Surfactants Limited
Standalone Statement of Assets and Liabilities as at 30th September, 2025

Figures in ₹ Crores

Particulars	As at 30th September, 2025	As at 31st March, 2025
	Unaudited	Audited
I. Assets		
(a) Property, Plant and Equipment	545.21	553.50
(b) Right of use Assets (Refer Note 6)	150.00	145.41
(c) Capital Work-in-Progress	287.07	253.88
(d) Other Intangible Assets	2.91	3.12
(e) Financial Assets		
(i) Investments	116.22	117.79
(ii) Loans	1.91	1.78
(iii) Other Financial Assets	19.33	18.57
(f) Income Tax Assets (Net)	10.49	8.22
(g) Other Non-Current Assets	34.76	29.07
Total Non-Current Assets	1,167.90	1,131.34
Current Assets		
(a) Inventories	535.73	437.59
(b) Financial Assets		
(i) Investments	95.31	95.52
(ii) Trade Receivables	585.81	492.81
(iii) Cash and Cash Equivalents	6.06	8.95
(iv) Bank Balances other than Cash and Cash Equivalents	0.80	13.88
(v) Loans	1.03	0.87
(vi) Other Financial Assets	7.69	11.14
(c) Other Current Assets	120.74	132.66
Total Current Assets	1,353.17	1,193.42
Total Assets	2,521.07	2,324.76
II. Equity And Liabilities		
Equity		
(a) Equity Share Capital	35.45	35.45
(b) Other Equity	1,473.06	1,399.28
Total Equity	1,508.51	1,434.73
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11.43	17.13
(ii) Lease Liabilities	22.69	18.78
(iii) Other Financial Liabilities	0.30	0.30
(b) Provisions	8.18	10.01
(c) Deferred Tax Liabilities (Net)	35.18	34.18
(d) Other Non-current Liabilities	3.29	3.15
Total Non-Current Liabilities	81.07	83.55
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	165.70	119.78
(ii) Lease Liabilities	6.73	4.89
(iii) Trade Payables		
(a) Total outstanding dues of Micro and Small Enterprises	15.39	8.90
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	587.63	503.54
(iv) Other Financial Liabilities	14.00	21.56
(b) Provisions	6.48	6.48
(c) Current Tax Liabilities (Net)	3.53	3.53
(d) Other Current Liabilities	132.03	137.80
Total Current Liabilities	931.49	806.48
Total Equity And Liabilities	2,521.07	2,324.76



Galaxy Surfactants Limited
Standalone Statement of Cash Flows for the Half year ended 30th September, 2025

Figures in ₹ Crores

Particulars	For the Half year ended 30th September, 2025	For the Half year ended 30th September, 2024
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Profit After Tax	88.23	100.36
Adjustments for :		
Income tax expenses	28.87	25.91
Finance costs	12.07	6.80
Interest Subvention income	-	(0.15)
Interest income	(0.61)	(1.74)
Deferred income from Export Promotion Capital Goods Scheme (EPCG)	(0.06)	(0.06)
Net foreign exchange loss/(gain)	(2.52)	(0.20)
Loss/(Gain) on sale/retirement of Property, Plant and Equipment (Net)	1.32	0.55
Impairment Reversal in Property, Plant and Equipment	(0.03)	(0.01)
Depreciation and amortisation expenses	35.97	33.12
Net loss/(gain) arising on financial assets measured at Fair Value through Profit and Loss (including income on redemption of preference shares)	(18.55)	(12.47)
Bad Debts and allowance for Expected Credit Loss and Doubtful Advances (Net)	0.26	0.37
Liabilities no longer required written back	(0.04)	-
Reversal of provision for diminution in Investments	-	(0.31)
	56.68	51.81
Operating Profit before Working Capital changes	144.91	152.17
Changes in :		
Trade receivables and Other Assets	(75.95)	(11.80)
Inventories	(98.14)	(31.46)
Trade payables, Provisions and Other Liabilities	77.42	114.60
	(96.67)	71.34
Cash generated from operations	48.24	223.51
Income Taxes Paid (net of refunds)	(30.05)	(31.91)
NET CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES	18.19	191.60
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Interest received	0.45	1.63
Payments for Property, Plant and Equipment (including Capital Work-in-Progress) and Intangible Assets	(58.56)	(83.37)
Payment for acquiring Right of Use Assets	-	(28.17)
Proceeds from disposal of Property, Plant and Equipment	0.17	1.39
(Purchase)/ Sale of Current Investments (Net)	4.04	(61.00)
(Increase)/ Decrease in Earmarked balances with banks (Net)	13.08	(0.16)
(Increase)/ Decrease in bank deposits not considered as Cash and Cash Equivalents (Net)	(0.29)	(20.95)
Investment in Subsidiaries	-	(0.93)
Proceeds from redemption of 10% Non Cumulative Redeemable Preference Shares	16.29	108.11
NET CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES	(24.82)	(83.45)
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Repayment of long term borrowings	(8.57)	(37.15)
Proceeds from/(Repayment of) short term borrowings (Net)	48.70	0.81
Dividend paid on equity shares	(20.94)	(77.84)
Interest paid	(11.89)	(7.88)
Payment of lease liabilities	(3.51)	(2.79)
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES	3.79	(124.85)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(2.84)	(16.70)
OPENING CASH AND CASH EQUIVALENTS	8.95	21.90
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(0.05)	(0.02)
CLOSING CASH AND CASH EQUIVALENTS	6.06	5.18



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 12th November, 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			Half year ended		Year ended
	30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025
Net gain/(loss) arising on financial assets mandatorily measured at Fair Value through Profit and Loss (Preference shares) (including income on redemption of preference shares).	11.09	3.63	10.70	14.72	10.21	16.37

5. The Board of Directors of the Company had recommended a final dividend of ₹ 4 per share (40% of the face value of the equity share of face value of ₹ 10 each) aggregating to ₹ 14.18 Crores for financial year 2024-25. The same was approved by the shareholders in the Annual General Meeting of the company held on 12th August, 2025 and it has been paid to shareholders during the quarter ended 30th September, 2025.
6. 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 30th September 2025 is ₹ 73.31 Crores). During the quarter ended 31st December 2024, 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 : Navi Mumbai
Date : 12th November, 2025

For Galaxy Surfactants Limited

K. NATARAJAN
Managing Director
DIN : 07626680



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 half-year ended 30th September, 2025 ("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.
- 3) Galaxy Holdings (Mauritius) Limited
- 4) Rainbow Holdings GmbH
- 5) Tri-K Industries, Inc.
- 6) Galaxy Specialties Europe B.V.
- 7) Galaxy Surfactants Mexico S.A. de C.V.
- 8) Tri-K Mexico S.A. de C.V.

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 assets of Rs. 758.62 Crores as at 30th September, 2025, total revenues of Rs. 346.77 Crores and Rs. 704.35 Crores for the quarter and half-year ended 30th September, 2025 respectively, total net profit after tax of Rs. 19.09 Crores and Rs. 47.78 Crores for the quarter and half-year ended 30th September, 2025 respectively, total comprehensive income of Rs. 19.09 Crores and Rs. 47.78 Crores for the quarter and half-year ended 30th September, 2025 respectively and net cash inflows of Rs. 41.07 Crores for the half-year ended 30th September, 2025, 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: 25046930BMODSW8352)

Place: Mumbai
Date: 12th November, 2025

GALAXY SURFACTANTS LIMITED

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

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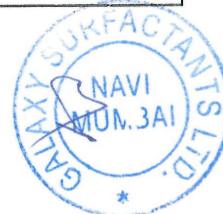
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

Particulars	Quarter ended			Half year ended		Figures in ₹ Crores
	30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	Year ended 31st March, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. INCOME						
Revenue from operations	1,326.17	1,277.92	1,062.99	2,604.09	2,037.05	4,223.67
Other income	5.79	11.23	8.69	17.02	14.09	25.81
TOTAL INCOME	1,331.96	1,289.15	1,071.68	2,621.11	2,051.14	4,249.48
II. EXPENSES						
Cost of materials consumed	1,015.34	926.49	708.93	1,941.83	1,326.81	2,880.05
Purchases of stock-in-trade	22.95	19.97	21.11	42.92	39.94	79.56
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(37.03)	(3.69)	(17.43)	(40.72)	(7.16)	(74.00)
Employee benefits expense	80.52	83.49	75.97	164.01	152.91	302.54
Finance costs	7.28	6.55	4.09	13.83	8.07	19.25
Depreciation and amortisation expenses	29.81	29.32	27.76	59.13	54.32	110.34
Other expenses	133.89	127.81	146.76	261.70	272.82	551.29
TOTAL EXPENSES	1,252.76	1,189.94	967.19	2,442.70	1,847.71	3,869.03
III. Profit before exceptional items and tax [I-II]	79.20	99.21	104.49	178.41	203.43	380.45
IV. Exceptional items	-	-	-	-	-	-
V. Profit before tax [III - IV]	79.20	99.21	104.49	178.41	203.43	380.45
VI. Tax expenses						
Current tax	10.21	21.57	19.73	31.78	40.32	75.57
Deferred tax (credit)/charge	2.50	(1.85)	0.05	0.65	(1.32)	(0.03)
Total tax expenses	12.71	19.72	19.78	32.43	39.00	75.54
VII. PROFIT AFTER TAX [V - VI]	66.49	79.49	84.71	145.98	164.43	304.91
VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD/YEAR						
A. (i) Items that will not be reclassified subsequently to profit or loss	(0.17)	(0.18)	0.25	(0.35)	0.50	(3.73)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	0.03	(0.07)	0.09	(0.13)	0.94
B. (i) Items that will be reclassified subsequently to profit or loss	38.75	2.02	3.76	40.77	3.74	23.01
OTHER COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	38.64	1.87	3.94	40.51	4.11	20.22
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR [VII + VIII]	105.13	81.36	88.65	186.49	168.54	325.13
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						2,327.09
Earnings per equity share (Face value ₹ 10 per share)						
Basic (In ₹)	18.75*	22.42*	23.90*	41.17*	46.38*	86.00
Diluted (In ₹)	18.75*	22.42*	23.90*	41.17*	46.38*	86.00

* Not annualised



Galaxy Surfactants Limited		
Consolidated Statement of Assets and Liabilities as at 30th September, 2025		
	Figures in ₹ Crores	
Particulars	As at 30th September, 2025	As at 31st March, 2025
	Unaudited	Audited
I. Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	834.92	839.80
(b) Right of use Asset (Refer Note 5)	187.45	184.27
(c) Capital Work-in-Progress	289.86	261.87
(d) Goodwill	3.22	3.10
(e) Other Intangible Assets	3.01	3.27
(f) Financial Assets		
(i) Investments	0.94	-
(ii) Loans	1.91	1.78
(iii) Other Financial Assets	22.24	21.67
(g) Deferred Tax Assets (Net)	11.31	12.10
(h) Income Tax Assets (Net)	17.90	8.22
(i) Other Non-Current Assets	43.25	32.45
Total Non-Current Assets	1,416.01	1,368.53
Current Assets		
(a) Inventories	822.59	723.88
(b) Financial Assets		
(i) Investments	384.24	298.52
(ii) Trade Receivables	718.70	686.47
(iii) Cash and Cash Equivalents	265.04	193.41
(iv) Bank Balances other than Cash and Cash Equivalents	2.44	22.43
(v) Loans	1.07	0.91
(vi) Other Financial Assets	2.95	10.00
(c) Other Current Assets	164.49	157.94
Total Current Assets	2,361.52	2,093.56
Total Assets	3,777.53	3,462.09
II. Equity and Liabilities		
Equity		
(a) Equity Share Capital	35.45	35.45
(b) Other Equity	2,499.43	2,327.09
Total Equity	2,534.88	2,362.54
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11.43	17.13
(ii) Lease Liabilities	61.72	58.81
(iii) Other Financial Liabilities	0.30	0.30
(b) Provisions	8.18	10.01
(c) Deferred Tax Liabilities (Net)	31.33	31.84
(d) Other Non-current Liabilities	3.29	3.15
Total Non-Current Liabilities	116.25	121.24
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	182.71	124.71
(ii) Lease Liabilities	11.78	9.63
(iii) Trade Payables		
(a) Total outstanding dues of Micro and Small Enterprises	15.39	8.90
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	676.69	611.05
(iv) Other Financial Liabilities	17.38	26.41
(b) Provisions	4.66	7.97
(c) Current Tax Liabilities (Net)	3.95	6.22
(d) Other Current Liabilities	213.84	183.42
Total Current Liabilities	1,126.40	978.31
Total Equity and Liabilities	3,777.53	3,462.09



Galaxy Surfactants Limited
Consolidated Statement of Cash Flows for the Half year ended 30th September, 2025

Figures in ₹ Crores

Particulars	For the Half year ended 30th September, 2025	For the Half year ended 30th September, 2024
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Profit After Tax	145.98	164.43
Adjustments for :		
Income tax expenses	32.43	39.00
Finance costs	13.83	8.07
Interest subvention income	-	(0.15)
Interest income	(3.94)	(5.68)
Dividend income	(5.10)	(4.44)
Net loss/(gain) arising on financial assets measured at Fair Value through Profit and	(3.87)	(2.26)
Deferred income from Export Promotion Capital Goods Scheme (EPCG)	(0.06)	(0.06)
Net foreign exchange loss/(gain)	0.94	(1.86)
Loss/(Gain) on sale/retirement of Property, Plant and Equipment (Net)	1.41	0.55
Impairment reversal in Property, Plant and Equipment	(0.03)	(0.01)
Depreciation and amortisation expenses	59.13	54.32
Bad Debts and allowance for Expected Credit Loss and doubtful advances (Net)	0.30	0.37
Liabilities no longer required written back	(0.04)	-
	95.00	87.85
Operating Profit before Working Capital changes	240.98	252.28
Changes in :		
Trade receivables and Other Assets	(19.83)	(36.58)
Inventories	(87.12)	(70.06)
Trade payables, provisions and Other Liabilities	78.86	141.37
	(28.09)	34.73
Cash generated from operations	212.89	287.01
Income Taxes Paid (net of refunds)	(43.53)	(43.68)
NET CASHFLOWS FROM / (USED IN) OPERATING ACTIVITIES	169.36	243.33
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Interest received	4.15	5.74
Dividend received	5.10	4.44
Payments for Property, Plant & Equipment (including Capital Work-in-Progress) and		
Intangible Assets	(70.05)	(95.13)
Payment for acquiring Right of use Assets	-	(28.17)
Proceeds from disposal of Property, Plant & Equipment	1.91	1.39
Purchase of other Non-Current investments	(0.94)	-
(Purchase)/ Sale of Current Investments (Net)	(71.89)	(52.90)
(Increase)/ Decrease in Earmarked balances with banks (Net)	13.08	(0.16)
(Increase)/ Decrease in bank deposits not considered as Cash & Cash Equivalents (Net)	7.16	(20.97)
NET CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES	(111.48)	(185.76)
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds from long term borrowings	-	-
Repayment of long term borrowings	(10.74)	(39.65)
Proceeds from/(Repayment of) short term borrowings (Net)	59.77	3.74
Dividend paid on equity shares	(20.94)	(77.84)
Interest paid	(14.62)	(9.23)
Payment of Lease Liabilities	(8.16)	(4.63)
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES	5.31	(127.61)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	63.19	(70.04)
OPENING CASH AND CASH EQUIVALENTS	193.41	220.46
Effects of exchange rate changes on the balance of cash and cash equivalents held in		
foreign currencies	8.44	0.80
CLOSING CASH AND CASH EQUIVALENTS	265.04	151.22



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 12th November, 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 Board of Directors of the Parent Company had recommended a final dividend of ₹ 4 per share (40% of the face value of the equity share of face value of ₹ 10 each) aggregating to ₹ 14.18 Crores for financial year 2024-25. The same was approved by the shareholders in the Annual General Meeting of the company held on 12th August, 2025 and it has been paid to shareholders during the quarter ended 30th September, 2025.
5. 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 30th September 2025 is ₹ 73.31 crores). During the quarter ended 31st December 2024, 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 : Navi Mumbai
Date : 12th November, 2025

For Galaxy Surfactants Limited

K. NATARAJAN
Managing Director
DIN : 07626680

