

November 13, 2018

National Stock Exchange of India Limited 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
---	---

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, 2018, meeting of the Board of Directors of the Company was held as scheduled today i.e. November 13, 2018 and the Board inter-alia have-

1. Considered and approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter ended September 30, 2018, copies of which enclosed.
2. Adopted Limited Review Report obtained from Statutory Auditors of the Company, Copy of which is enclosed.

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

The meeting of the board concluded at 5.30 p.m.

This is for your information and records.

Yours faithfully,
For Galaxy Surfactants Limited

Niranjan Ketkar
Company Secretary
M. No. A20002
encl: as above

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

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

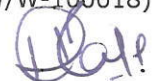
TO THE BOARD OF DIRECTORS OF GALAXY SURFACTANTS LIMITED

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, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The Statement includes the results for the quarter and half year ended September 30, 2017, which are based on management certified accounts and have not been subjected to any audit or review by us.

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



Kedar Raje
Partner
(Membership No. 102637)

Date: Navi Mumbai

Place: November 13, 2018

kd.

GALAXY SURFACTANTS LIMITED

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

CIN No. L39877MH1986PLC039877

Ph : +91-22-27616666, Fax : +91-22-27615883/27615886

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

Particulars	Quarter ended			Half year ended		Rs. In Crores
	30th September '18 Unaudited	30th June '18 Unaudited	30th September '17 Unaudited	30th September '18 Unaudited	30th September '17 Unaudited	Year ended 31st March '18 Audited
I. INCOME						
Revenue from operations	493.07	516.85	404.16	1,009.92	855.56	1,712.76
Other income (refer note 6)	24.55	8.38	5.62	32.93	11.52	12.97
TOTAL INCOME	517.62	525.23	409.78	1,042.85	867.08	1,725.73
II. EXPENSES						
Cost of materials consumed	342.18	383.62	269.31	725.80	582.08	1,230.90
Purchases of stock-in-trade	2.47	3.82	2.22	6.29	5.18	13.95
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	8.72	(1.80)	21.71	6.92	20.37	(7.80)
Excise duty (refer note 7)	-	-	-	-	28.60	28.60
Employee benefits expenses	22.67	20.01	18.45	42.68	38.53	75.37
Finance costs	4.81	5.21	5.93	10.02	11.43	20.59
Depreciation and amortisation expenses	7.06	7.06	6.88	14.12	13.60	27.51
Other expenses	50.52	46.01	39.08	96.53	79.73	172.24
TOTAL EXPENSES	438.43	463.93	363.58	902.36	779.52	1,561.36
III. Profit before exceptional items and tax [I-II]	79.19	61.30	46.20	140.49	87.56	164.37
IV. Exceptional items	-	-	-	-	-	-
V. Profit before tax [III - IV]	79.19	61.30	46.20	140.49	87.56	164.37
VI. Tax expenses						
Current tax	17.70	16.44	15.02	34.14	28.38	47.52
Deferred tax (credit)/charge	7.64	4.23	(0.74)	11.87	0.14	4.44
Total tax expenses	25.34	20.67	14.28	46.01	28.52	51.96
VII. PROFIT AFTER TAX [V - VI]	53.85	40.63	31.92	94.48	59.04	112.41
VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD						
A. (i) Items that will not be reclassified subsequently to profit or loss	0.05	0.05	(2.37)	0.10	(2.38)	(1.07)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.02)	0.81	(0.04)	0.81	0.36
B. (i) Items that will be reclassified subsequently to profit or loss						
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	0.03	0.03	(1.56)	0.06	(1.57)	(0.71)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]	53.88	40.66	30.36	94.54	57.47	111.70
Paid up Equity Share Capital						35.45
Earnings per equity share of Rs. 10 each						
Basic (In Rs.)	15.19*	11.46*	9.00*	26.65*	16.65*	31.71
Diluted (In Rs.)	15.19*	11.46*	9.00*	26.65*	16.65*	31.71

* Not annualised



Standalone Statement of Assets and Liabilities

Rs. In Crores

Particulars	As at	As at
	30th September, 2018	31st March, 2018
	Unaudited	Audited
I. Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	276.22	277.88
(b) Capital Work-in-Progress	49.88	18.54
(c) Other Intangible Assets	3.69	3.22
(d) Financial Assets		
(i) Investments	254.37	223.12
(ii) Loans	0.33	0.24
(iii) Other Financial Assets	7.15	4.57
(e) Income Tax Assets (Net)	7.19	7.15
(f) Other Non-Current Assets	53.29	43.77
Total Non-Current Assets	652.12	578.49
Current Assets		
(a) Inventories	233.91	222.53
(b) Financial Assets		
(i) Trade Receivables	345.52	330.10
(ii) Cash and Cash Equivalents	2.68	1.91
(iii) Bank Balances other than Cash and Cash Equivalents	0.66	0.50
(iv) Loans	0.24	0.33
(v) Other Financial Assets	9.29	8.58
(c) Other Current Assets	69.03	95.43
Total Current Assets	661.33	659.38
Total Assets	1,313.45	1,237.87
II. Equity And Liabilities		
Equity		
(a) Equity Share Capital	35.45	35.45
(b) Other Equity	695.04	630.42
Total Equity	730.49	665.87
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	89.46	67.87
(ii) Other Financial Liabilities	0.27	0.25
(b) Provisions	6.71	6.12
(c) Deferred Tax Liabilities (Net)	41.13	29.22
(d) Other Non-current Liabilities	0.47	0.48
Total Non-Current Liabilities	138.04	103.94
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	109.04	102.67
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	2.98	3.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	262.85	295.73
(iii) Other Financial Liabilities	46.08	50.94
(b) Other Current Liabilities	10.18	10.97
(c) Provisions	2.65	4.04
(d) Current Tax Liabilities (Net)	11.14	-
Total Current Liabilities	444.92	468.06
Total Equity And Liabilities	1,313.45	1,237.87



Notes:

1. The financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 13th November, 2018. A limited review of the above results has been carried out by the statutory auditors.
2. The financial results have been prepared in accordance with the Indian Accounting Standards (IND-AS) as notified under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
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. The financial results for the Quarter and half year ended 30th September, 2017 are as per Management Information System
5. The Board of directors recommended dividend of Rs. 7 per equity share for the year ended 31st March, 2018 at their meeting held on 29th May, 2018 which has been approved by the shareholders at the 32nd Annual general meeting held on 9th August, 2018. Consequently, Dividend of Rs. 29.92 Cr (including dividend distribution tax of Rs 5.10 Cr) has been paid during the quarter ended September 2018.
6. Other income includes amount in respect of gain on financial assets (preference shares) mandatorily measured at fair value through profit & loss as under:

Particulars	Rs. In Crores					
	Quarter ended			Half year ended		Year ended
	30th September '18	30th June '18	30th September '17	30th September '18	30th September '17	31st March '18
Net gain arising on financial assets mandatorily measured at Fair Value through Profit & Loss (Preference shares)	22.57	8.70	3.58	31.27	7.95	7.16

7. The Government of India introduced the Good and Services Tax (GST) with effect from 1st July, 2017. GST is collected at supply, on behalf of the Government and no economic benefits flow to the entity. Consequently, Revenue under GST regime is being presented 'Net' of GST. Revenue under pre-GST regime included Excise Duty which is now subsumed in GST. Hence, the figures for the half year ended 30th Sept, 2018 are not comparable to the figures of the previous year / periods presented in the results.

Hence to provide comparability, the following additional information is being provided:

Particulars	Rs. In Crores					
	Quarter ended			Half year ended		Year ended
	30th September '18	30th June '18	30th September '17	30th September '18	30th September '17	31st March '18
Revenue from Operations	493.07	516.85	404.16	1,009.92	855.56	1,712.76
Excise Duty on Sales	-	-	-	-	28.60	28.60
Revenue from Operations Excluding Excise Duty	493.07	516.85	404.16	1,009.92	826.96	1,684.16

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

For Galaxy Surfactants Limited

U. SHEKHAR
Managing Director
DIN-00265017

Place : Navi Mumbai
Date : 13th November 2018



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, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
 - a) Galaxy Chemicals- Egypt (SAE)
 - b) Galaxy Chemicals Inc.
 - c) Galaxy Holdings (Mauritius) Limited
 - d) Rainbow Holdings GmbH
 - e) Tri-K Industries, Inc.
4. Based on our review conducted as stated above and based on the consideration of the reports of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of 461.50 Crores, total revenues of Rs. 180.07 Crores and 367.50 Crores for the quarter and half year ended September 30, 2018, total profit after tax of Rs. 1.65 Crores and 7.75 Crores and Total comprehensive income of Rs. 11.19 Crores and 25.01 Crores for the quarter and half year ended September 30, 2018, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our report 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 auditor.

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

**Deloitte
Haskins & Sells LLP**

6. The Statement includes the results for the quarter and half year ended September 30, 2017, which are based on management certified accounts and have not been subjected to any audit or review by us.

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



Kedar Raje
Partner
(Membership No. 102637)

Date: Navi Mumbai

Place: November 13, 2018

7

GALAXY SURFACTANTS LIMITED

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

CIN No. L39877MH1986PLC039877

Ph : +91-22-27616666, Fax : +91-22-27615883/27615886

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

Particulars	Quarter ended			Half year ended		Year ended
	30th September '18 Unaudited	30th June '18 Unaudited	30th September '17 Unaudited	30th September '18 Unaudited	30th September '17 Unaudited	31st March '18 Audited
I. INCOME						
Revenue from operations	685.33	716.19	610.11	1,401.52	1,221.08	2,462.51
Other income	1.89	(1.72)	2.75	0.17	5.80	10.14
TOTAL INCOME	687.22	714.47	612.86	1,401.69	1,226.88	2,472.65
II. EXPENSES						
Cost of materials consumed	470.83	514.96	372.71	985.79	796.26	1,710.60
Purchases of stock-in-trade	8.83	10.52	27.22	19.35	29.03	46.42
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	3.66	(4.04)	40.21	(0.38)	36.76	(5.91)
Excise duty (refer Note 6)	-	-	-	-	28.60	28.60
Employee benefits expenses	41.76	38.26	36.69	80.02	73.33	146.04
Finance costs	7.31	7.73	8.66	15.04	16.28	30.55
Depreciation and amortisation expenses	12.81	12.58	12.11	25.39	24.07	48.53
Other expenses	73.35	67.73	59.41	141.08	114.44	249.05
TOTAL EXPENSES	618.55	647.74	557.01	1,266.29	1,118.77	2,253.88
III. Profit before exceptional Items and tax [I-II]	68.67	66.73	55.85	135.40	108.11	218.77
IV. Exceptional items	-	-	-	-	-	-
V. Profit before tax [III - IV]	68.67	66.73	55.85	135.40	108.11	218.77
VI. Tax expenses						
Current tax	19.54	19.03	17.03	38.57	33.05	57.06
Deferred tax (credit)/charge	2.81	1.99	(2.00)	4.80	(1.62)	3.68
Total tax expenses	22.35	21.02	15.03	43.37	31.43	60.74
VII. PROFIT AFTER TAX [V - VI]	46.32	45.71	40.82	92.03	76.68	158.03
VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD						
A. (i) Items that will not be reclassified subsequently to profit or loss	0.05	0.05	(2.37)	0.10	(2.38)	(1.07)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.02)	0.82	(0.04)	0.82	0.36
B. (i) Items that will be reclassified subsequently to profit or loss	18.17	15.69	2.06	33.86	0.08	(0.65)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	18.20	15.72	0.51	33.92	(1.48)	(1.36)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]	64.52	61.43	41.33	125.95	75.20	156.67
Paid up Equity Share Capital						35.45
Earnings per equity share of Rs. 10 each						
Basic (In Rs.)	13.07*	12.89*	11.51*	25.96*	21.63*	44.57
Diluted (In Rs.)	13.07*	12.89*	11.51*	25.96*	21.63*	44.57

* Not annualised



Consolidated Statement of Assets and Liabilities

Rs. In Crores

Particulars	As at 30th September, 2018	As at 31st March, 2018
	Unaudited	Audited
I. Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	451.55	439.89
(b) Capital Work-in-Progress	77.20	24.92
(c) Goodwill	2.63	2.37
(d) Other Intangible Assets	4.23	4.50
(e) Financial Assets		
(i) Investments	0.05	0.07
(ii) Loans	0.33	0.24
(iii) Other Financial Assets	9.56	6.54
(f) Deferred Tax Assets (Net)	3.48	3.44
(g) Income Tax Assets (Net)	8.71	10.52
(h) Other Non-Current Assets	53.29	44.04
Total Non-Current Assets	611.03	536.53
Current Assets		
(a) Inventories	375.09	345.63
(b) Financial Assets		
(i) Trade Receivables	459.37	418.23
(ii) Cash and Cash Equivalents	33.19	27.07
(iii) Bank Balances other than Cash and Cash Equivalents	0.66	0.50
(iv) Loans	0.24	0.33
(v) Other Financial Assets	8.91	9.00
(c) Other Current Assets	111.98	118.10
Total Current Assets	989.44	918.86
Total Assets	1,600.47	1,455.39
II. Equity And Liabilities		
Equity		
(a) Equity Share Capital	35.45	35.45
(b) Other Equity	779.36	683.32
Total Equity attributable to owners of the Company	814.81	718.77
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	89.46	72.24
(ii) Other Financial Liabilities	0.27	0.25
(b) Provisions	6.71	6.12
(c) Deferred Tax Liabilities (Net)	32.28	27.67
(d) Other Non-current Liabilities	0.90	0.93
Total Non-Current Liabilities	129.62	107.21
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	269.62	219.70
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	2.98	3.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	293.39	324.08
(iii) Other Financial Liabilities	56.17	60.02
(b) Other Current Liabilities	19.96	17.75
(c) Provisions	2.73	4.10
(d) Current Tax Liabilities (Net)	11.19	0.05
Total Current Liabilities	656.04	629.41
Total Equity And Liabilities	1,600.47	1,455.39



Notes:

1. The financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 13th November, 2018. A limited review of the above results has been carried out by the statutory auditors.
2. The financial results have been prepared in accordance with the Indian Accounting Standards (IND-AS) as notified under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
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. The financial results for the Quarter and half year ended 30th September, 2017 are as per Management Information System.
5. The Board of directors of the parent company recommended dividend of Rs. 7 per equity share for the year ended 31st March, 2018 at their meeting held on 29th May, 2018 which has been approved by the shareholders at the 32nd Annual general meeting held on 9th August, 2018. Consequently, Dividend of Rs. 29.92 Cr (including dividend distribution tax of Rs 5.10 Cr) has been paid during the quarter ended September 2018.
6. The Government of India introduced the Good and Services Tax (GST) with effect from 1st July, 2017. GST is collected at supply, on behalf of the Government and no economic benefits flow to the entity. Consequently, Revenue under GST regime is being presented 'Net' of GST. Revenue under pre-GST regime included Excise Duty which is now subsumed in GST. Hence, the figures for the half year ended 30th September, 2018 are not comparable to the figures of the previous year / periods presented in the results.

Hence to provide comparability, the following additional information is being provided:

Particulars	Quarter ended			Half year ended		Rs. In Crores
	30th September '18	30th June '18	30th September '17	30th September '18	30th September '17	Year ended 31st March '18
Revenue from Operations	685.33	716.19	610.11	1,401.52	1,221.08	2,462.51
Excise Duty on Sales	-	-	-	-	28.60	28.60
Revenue from Operations Excluding Excise Duty	685.33	716.19	610.11	1,401.52	1,192.48	2,433.91

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

For Galaxy Surfactants Limited

U. SHEKHAR
Managing Director
DIN-00265017



Place : Navi Mumbai
Date : 13th November 2018

