

February 01, 2019

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 January 21, 2019, meeting of the Board of Directors of the Company was held as scheduled today i.e. February 01, 2019 and the Board inter-alia have-

1. Considered and approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter ended December 31, 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 05:40 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

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Navi Mumbai-400 703, India.
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

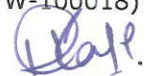
TO THE BOARD OF DIRECTORS OF GALAXY SURFACTANTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Galaxy Surfactants Limited ("the Company"), for the quarter and nine months period ended December 31, 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.

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



Kedar Raje
Partner
(Membership No. 102637)

 Date: February 1, 2019


 Place: Navi Mumbai

GALAXY SURFACTANTS LIMITED

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

CIN No. L39877MH1986PLC039877

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2018

Particulars	Rs. in Crores					
	Quarter ended			Nine months ended		Year ended
	31st December '18 Unaudited	30th September '18 Unaudited	31st December '17 Unaudited	31st December '18 Unaudited	31st December '17 Unaudited	31st March '18 Audited
I. INCOME						
Revenue from operations	494.18	493.07	405.43	1,504.10	1,260.99	1,712.76
Other income (refer note 4)	(0.79)	24.55	0.32	32.14	11.84	12.97
TOTAL INCOME	493.39	517.62	405.75	1,536.24	1,272.83	1,725.73
II. EXPENSES						
Cost of materials consumed	355.46	342.18	296.57	1,081.26	878.65	1,230.90
Purchases of stock-in-trade	3.53	2.47	3.88	9.82	9.05	13.95
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(6.82)	8.72	(5.31)	0.10	15.05	(7.80)
Excise duty (refer note 5)	-	-	-	-	28.60	28.60
Employee benefits expenses	20.92	22.67	17.77	63.60	56.30	75.37
Finance costs	4.70	4.81	5.14	14.72	16.57	20.59
Depreciation and amortisation expenses	7.09	7.06	6.92	21.21	20.52	27.51
Other expenses	55.79	50.52	40.75	152.32	120.50	172.24
TOTAL EXPENSES	440.67	438.43	365.72	1,343.03	1,145.24	1,561.36
III. Profit before exceptional items and tax [I-II]	52.72	79.19	40.03	193.21	127.59	164.37
IV. Exceptional items	-	-	-	-	-	-
V. Profit before tax [III - IV]	52.72	79.19	40.03	193.21	127.59	164.37
VI. Tax expenses						
Current tax	18.31	17.70	14.22	52.45	42.61	47.52
Deferred tax (credit)/charge	0.55	7.64	(0.33)	12.42	(0.19)	4.44
Total tax expenses	18.86	25.34	13.89	64.87	42.42	51.96
VII. PROFIT AFTER TAX [V - VI]	33.86	53.85	26.14	128.34	85.17	112.41
VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD						
A. (i) Items that will not be reclassified subsequently to profit or loss	0.07	0.05	0.01	0.17	(2.37)	(1.07)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.02)	-	(0.06)	0.82	0.36
B. (i) Items that will be reclassified subsequently to profit or loss						
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	0.05	0.03	0.01	0.11	(1.55)	(0.71)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]	33.91	53.88	26.15	128.45	83.62	111.70
Paid up Equity Share Capital						35.45
Earnings per equity share of Rs. 10 each						
Basic (In Rs.)	9.55*	15.19*	7.37*	36.2*	24.03*	31.71
Diluted (In Rs.)	9.55*	15.19*	7.37*	36.2*	24.03*	31.71

* Not annualised



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 1st February, 2019. 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. 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			Nine Months ended		Year ended
	31st December'18	30th September '18	31st December'17	31st December'18	31st December'17	31st March '18
Net gain arising on financial assets mandatorily measured at Fair Value through Profit & Loss (Preference shares)	(2.05)	22.57	(2.04)	29.22	5.91	7.16

5. 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 nine months ended 31st Dec, 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			Nine Months ended		Year ended
	31st December'18	30th September '18	31st December'17	31st December'18	31st December'17	31st March '18
Revenue from Operations	494.18	493.07	405.43	1,504.10	1,260.99	1,712.76
Excise Duty on Sales	-	-	-	-	28.60	28.60
Revenue from Operations Excluding Excise Duty	494.18	493.07	405.43	1,504.10	1,232.39	1,684.16

6. 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 : 1st February, 2019



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

TO THE BOARD OF DIRECTORS OF GALAXY SURFACTANTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Galaxy Surfactants Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months period ended December 31, 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) S.A.E
 - 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 revenues of Rs. 166.28 Crores and Rs. 533.78 Crores for the quarter and nine months period ended December 31, 2018, total loss after tax of Rs. 0.41 Crores and total profit after tax Rs. 7.34 Crores and Total comprehensive loss of Rs. 7.07 Crores and Total comprehensive income Rs. 17.94 Crores for the quarter and nine months period ended December 31, 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.

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



Kedar Raje
Partner
(Membership No. 102637)

Date: February 1, 2019

Place: Navi Mumbai

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GALAXY SURFACTANTS LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018

Particulars	Quarter ended			Nine months ended		Rs. In Crores
	31st December '18 Unaudited	30th September '18 Unaudited	31st December '17 Unaudited	31st December '18 Unaudited	31st December '17 Unaudited	Year ended 31st March '18 Audited
I. INCOME						
Revenue from operations	679.47	685.33	597.87	2,080.99	1,818.95	2,462.51
Other income	1.03	1.89	2.56	1.20	8.36	10.14
TOTAL INCOME	680.50	687.22	600.43	2,082.19	1,827.31	2,472.65
II. EXPENSES						
Cost of materials consumed	477.37	470.83	440.64	1,463.16	1,236.90	1,710.60
Purchases of stock-in-trade	6.48	8.83	3.06	25.83	32.09	46.42
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(6.75)	3.66	(17.13)	(7.13)	19.63	(5.91)
Excise duty (refer Note 4)	-	-	-	-	28.60	28.60
Employee benefits expenses	40.80	41.76	35.21	120.82	108.54	146.04
Finance costs	7.11	7.31	7.62	22.15	23.90	30.55
Depreciation and amortisation expenses	12.90	12.81	12.19	38.29	36.26	48.53
Other expenses	79.14	73.35	60.66	220.22	175.10	249.05
TOTAL EXPENSES	617.05	618.55	542.25	1,883.34	1,661.02	2,253.88
III. Profit before exceptional items and tax [I-II]	63.45	68.67	58.18	198.85	166.29	218.77
IV. Exceptional items	-	-	-	-	-	-
V. Profit before tax [III - IV]	63.45	68.67	58.18	198.85	166.29	218.77
VI. Tax expenses						
Current tax	20.88	19.54	16.59	59.45	49.64	57.06
Deferred tax (credit)/charge	0.72	2.81	0.27	5.52	(1.35)	3.68
Total tax expenses	21.60	22.35	16.86	64.97	48.29	60.74
VII. PROFIT AFTER TAX [V - VI]	41.85	46.32	41.32	133.88	118.00	158.03
VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD						
A. (i) Items that will not be reclassified subsequently to profit or loss	0.08	0.05	0.01	0.18	(2.37)	(1.07)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.02)	-	(0.06)	0.82	0.36
B. (i) Items that will be reclassified subsequently to profit or loss	(12.44)	18.17	-	21.42	-	(0.65)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	(12.38)	18.20	0.01	21.54	(1.55)	(1.36)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]	29.47	64.52	41.33	155.42	116.45	156.67
Paid up Equity Share Capital						35.45
Earnings per equity share of Rs. 10 each						
Basic (In Rs.)	11.80*	13.07*	11.66*	37.76*	33.29*	44.57
Diluted (In Rs.)	11.80*	13.07*	11.66*	37.76*	33.29*	44.57

* Not annualised



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 1st February, 2019. 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 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 Nine months ended 31st December, 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			Nine months ended		Rs. In Crores
	31st December '18	30th September '18	31st December '17	31st December '18	31st December '17	31st March '18
Revenue from Operations	679.47	685.33	597.87	2,080.99	1,818.95	2,462.51
Excise Duty on Sales	-	-	-	-	28.60	28.60
Revenue from Operations Excluding Excise Duty	679.47	685.33	597.87	2,080.99	1,790.35	2,433.91

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

Place : Navi Mumbai
Date : 1st February, 2019

For Galaxy Surfactants Limited

U. SHEKHAR
Managing Director
DIN-00265017



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