



# Galaxy Surfactants Ltd.

May 28, 2019

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 <b>Scrip Symbol: GALAXYSURF</b>	BSE Limited, Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 <b>Scrip Code: 540935</b>
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**Sub: 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 May 21, 2019, meeting of the Board of Directors of the Company was held as scheduled today i.e. May 28, 2019 and the Board inter-alia have-

1. Considered and approved the Annual Financial Statements (Consolidated and Standalone) of the Company for the Financial Year ended March 31, 2019.
2. Considered and approved the Audited Financial Results (Consolidated and Standalone) of the Company for the Quarter and Financial Year ended March 31, 2019.
3. Considered and recommended final dividend of Rs. 3 per equity share for the Financial Year ended March 31, 2019 subject to the approval of shareholders in the 33<sup>rd</sup> Annual General Meeting.
4. Decided to hold 33<sup>rd</sup> Annual General Meeting of the Company on Tuesday, August 13, 2019.

We are enclosing the Audited Financial Results (Standalone & Consolidated) alongwith Auditors' Report for your information and record. The same will be made available on the Company's website.

We are also enclosing declaration under Reg. 33 (3)(d) of the SEBI (LODR) Regulations, 2015.

The meeting of the board concluded at 04:45 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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## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF GALAXY SURFACTANTS LIMITED

1. We have audited the accompanying Statement of 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 year ended March 31, 2019 ("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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries referred to in paragraph 5 below, the Statement:



- a. includes the results of the following entities:
    - Galaxy Chemicals Inc.
    - Rainbow Holdings GMBH
    - Galaxy Holdings Mauritius Limited
    - Galaxy Chemicals (Egypt) S.A.E
    - Tri-K Industries, Inc.
  - b. is presented in accordance with the requirements 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; and
  - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. We did not audit the financial statements of four subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.658.73 Crore as at 31st March, 2019, total revenues of Rs.718.14 Crore, total net profit after tax of Rs.19.38 Crore and total comprehensive income of Rs.32.76 Crore for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
- Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors and other auditors.
6. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Kedar Raje  
Partner  
(Membership No. 102637)



Place: Navi Mumbai  
Date: May 28, 2019

**GALAXY SURFACTANTS LIMITED**

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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019**

Particulars	Rs. In Crores					
	Quarter ended			Year ended		
	31st March '19 Audited Refer note 4	31st December '18 Unaudited	31st March '18 Audited Refer note 4	31st March '19 Audited	31st March '18 Audited	
<b>I. INCOME</b>						
Revenue from operations	682.00	679.47	643.56	2,762.99	2,462.51	
Other income	3.48	1.03	1.57	4.68	10.14	
<b>TOTAL INCOME</b>	<b>685.48</b>	<b>680.50</b>	<b>645.13</b>	<b>2,767.67</b>	<b>2,472.65</b>	
<b>II. EXPENSES</b>						
Cost of materials consumed	454.58	477.37	487.19	1,917.74	1,710.60	
Purchases of stock-in-trade	12.42	6.48	6.89	38.25	46.42	
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(0.79)	(6.75)	(31.59)	(7.92)	(5.91)	
Excise duty	-	-	-	-	28.60	
Employee benefits expense	43.82	40.80	38.23	164.64	146.04	
Finance costs	7.85	7.11	6.65	30.00	30.55	
Depreciation and amortisation expenses	12.91	12.90	12.27	51.20	48.53	
Other expenses	76.69	79.14	73.01	296.91	249.05	
<b>TOTAL EXPENSES</b>	<b>607.48</b>	<b>617.05</b>	<b>592.65</b>	<b>2,490.82</b>	<b>2,253.88</b>	
<b>III. Profit before exceptional items and tax [I-II]</b>	<b>78.00</b>	<b>63.45</b>	<b>52.48</b>	<b>276.85</b>	<b>218.77</b>	
IV. Exceptional items	-	-	-	-	-	
<b>V. Profit before tax [III - IV]</b>	<b>78.00</b>	<b>63.45</b>	<b>52.48</b>	<b>276.85</b>	<b>218.77</b>	
<b>VI. Tax expenses</b>						
Current tax	23.10	20.88	7.42	82.55	57.06	
Deferred tax (credit)/charge	(2.20)	0.72	5.03	3.32	3.68	
<b>Total tax expenses</b>	<b>20.90</b>	<b>21.60</b>	<b>12.45</b>	<b>85.87</b>	<b>60.74</b>	
<b>VII. PROFIT AFTER TAX [V - VI]</b>	<b>57.10</b>	<b>41.85</b>	<b>40.03</b>	<b>190.98</b>	<b>158.03</b>	
<b>VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>						
A. (i) Items that will not be reclassified subsequently to profit or loss	(0.97)	0.08	1.30	(0.79)	(1.07)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.33	(0.02)	(0.46)	0.27	0.36	
B. (i) Items that will be reclassified subsequently to profit or loss	(2.63)	(12.44)	(0.65)	18.79	(0.65)	
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(3.27)</b>	<b>(12.38)</b>	<b>0.19</b>	<b>18.27</b>	<b>(1.36)</b>	
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]</b>	<b>53.83</b>	<b>29.47</b>	<b>40.22</b>	<b>209.25</b>	<b>156.67</b>	
<b>Paid up Equity Share Capital (Face value of Rs. 10 per share)</b>	<b>35.45</b>	<b>35.45</b>	<b>35.45</b>	<b>35.45</b>	<b>35.45</b>	
<b>Other Equity</b>				<b>841.28</b>	<b>683.32</b>	
<b>Earnings per equity share (Face value Rs. 10 per share)</b>						
Basic (In Rs.)	16.11 *	11.80 *	11.29 *	53.87	44.57	
Diluted (In Rs.)	16.11 *	11.80 *	11.29 *	53.87	44.57	

\* Not annualised



Consolidated Statement of Assets and Liabilities as on 31st March, 2019

Rs. In Crores

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Audited	Audited
<b>I. Assets</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	511.22	439.89
(b) Capital Work-in-Progress	82.58	24.92
(c) Goodwill	2.51	2.37
(d) Other Intangible Assets	5.02	4.50
(e) Financial Assets		
(i) Investments	-	0.07
(ii) Loans	6.86	5.69
(iii) Other Financial Assets	1.93	1.09
(f) Deferred Tax Assets (Net)	4.86	3.44
(g) Income Tax Assets (Net)	8.01	10.52
(h) Other Non-Current Assets	47.57	44.04
<b>Total Non-Current Assets</b>	<b>670.56</b>	<b>536.53</b>
<b>Current Assets</b>		
(a) Inventories	351.27	345.63
(b) Financial Assets		
(i) Trade Receivables	426.75	418.23
(ii) Cash and Cash Equivalents	25.03	27.07
(iii) Bank Balances other than Cash and Cash Equivalents	0.66	0.50
(iv) Loans	3.73	4.30
(v) Other Financial Assets	3.04	5.03
(c) Other Current Assets	86.94	118.10
<b>Total Current Assets</b>	<b>897.42</b>	<b>918.86</b>
<b>Total Assets</b>	<b>1,567.98</b>	<b>1,455.39</b>
<b>II. Equity And Liabilities</b>		
<b>Equity</b>		
(a) Equity Share Capital	35.45	35.45
(b) Other Equity	841.28	683.32
<b>Total Equity attributable to owners of the Company</b>	<b>876.73</b>	<b>718.77</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	89.23	72.24
(ii) Other Financial Liabilities	0.27	0.25
(b) Provisions	9.99	6.12
(c) Deferred Tax Liabilities (Net)	31.98	27.67
(d) Other Non-current Liabilities	0.78	0.93
<b>Total Non-Current Liabilities</b>	<b>132.25</b>	<b>107.21</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	163.96	219.70
(ii) Trade Payables		
(a) Total outstanding dues of Micro and Small Enterprises	8.58	3.71
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	297.27	324.08
(iii) Other Financial Liabilities	71.53	60.02
(b) Provisions	4.05	4.10
(c) Current Tax Liabilities (Net)	5.09	0.05
(d) Other Current Liabilities	8.52	17.75
<b>Total Current Liabilities</b>	<b>559.00</b>	<b>629.41</b>
<b>Total Equity And Liabilities</b>	<b>1,567.98</b>	<b>1,455.39</b>



**Notes:**

1. The Consolidated financial results which are published in accordance with regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 2019. In compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, An audit of the above results have been carried out by the Statutory Auditors.

2. The Consolidated 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 figures for the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third Quarter.

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 year ended 31st Mar, 2019 are not comparable to the figures of the previous year presented in the results.

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

Particulars	Rs. In Crores				
	Quarter ended			Year ended	
	31st March '19	31st December '18	31st March '18	31st March '19	31st March '18
Revenue from Operations	682.00	679.47	643.56	2,762.99	2,462.51
Excise Duty on Sales	-	-	-	-	28.60
Revenue from Operations Excluding Excise Duty	682.00	679.47	643.56	2,762.99	2,433.91

6. During the quarter ended 31st Mar, 2019, the Board of Directors at its meeting held on 29th March, 2019 has approved interim dividend of Rs. 5 per share on equity shares of Rs. 10 each (50%).

7. The Board has recommended a final dividend of Rs. 3 per share on equity shares of Rs. 10 each (30%) subject to approval of members of the Company at the forth coming Annual General Meeting.

8. 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 : 28th May 2019

For Galaxy Surfactants Limited

  
U. SHEKHAR  
Managing Director  
DIN-00265017



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## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF GALAXY SURFACTANTS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **Galaxy Surfactants Limited** ("the Company"), for the quarter and year ended 31<sup>st</sup> March, 2019 ("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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) is presented in accordance with the requirements 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; and

*Handwritten signature in blue ink.*

**Deloitte  
Haskins & Sells LLP**

- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2019.
5. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Kedar Raje  
Partner  
(Membership No.102637)

 MUMBAI, 28<sup>th</sup> May, 2019



## GALAXY SURFACTANTS LIMITED

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### STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

Rs. In Crores

Particulars	Quarter ended			Year ended	
	31st March '19 Audited Refer note 4	31st December '18 Unaudited	31st March '18 Audited Refer note 4	31st March '19 Audited	31st March '18 Audited
<b>I. INCOME</b>					
Revenue from operations	492.26	494.18	451.77	1,996.36	1,712.76
Other income (Refer Note 5)	3.77	(0.79)	1.05	35.91	12.97
<b>TOTAL INCOME</b>	<b>496.03</b>	<b>493.39</b>	<b>452.82</b>	<b>2,032.27</b>	<b>1,725.73</b>
<b>II. EXPENSES</b>					
Cost of materials consumed	340.96	355.46	352.25	1,422.22	1,230.90
Purchases of stock-in-trade	1.32	3.53	4.90	11.14	13.95
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(0.73)	(6.82)	(22.85)	(0.63)	(7.80)
Excise duty	-	-	-	-	28.60
Employee benefits expense	23.71	20.92	19.07	87.31	75.37
Finance costs	5.72	4.70	4.02	20.44	20.59
Depreciation and amortisation expenses	7.49	7.09	6.99	28.70	27.51
Other expenses	56.40	55.79	51.66	208.72	172.24
<b>TOTAL EXPENSES</b>	<b>434.87</b>	<b>440.67</b>	<b>416.04</b>	<b>1,777.90</b>	<b>1,561.36</b>
<b>III. Profit before exceptional items and tax [I-II]</b>	<b>61.16</b>	<b>52.72</b>	<b>36.78</b>	<b>254.37</b>	<b>164.37</b>
IV. Exceptional items	-	-	-	-	-
<b>V. Profit before tax [III - IV]</b>	<b>61.16</b>	<b>52.72</b>	<b>36.78</b>	<b>254.37</b>	<b>164.37</b>
<b>VI. Tax expenses</b>					
Current tax	21.13	18.31	4.91	73.58	47.52
Deferred tax (credit)/charge	(0.08)	0.55	4.63	12.34	4.44
<b>Total tax expenses</b>	<b>21.05</b>	<b>18.86</b>	<b>9.54</b>	<b>85.92</b>	<b>51.96</b>
<b>VII. PROFIT AFTER TAX [V - VI]</b>	<b>40.11</b>	<b>33.86</b>	<b>27.24</b>	<b>168.45</b>	<b>112.41</b>
<b>VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>					
A. (i) Items that will not be reclassified subsequently to profit or loss	(0.96)	0.07	1.30	(0.79)	(1.07)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.33	(0.02)	(0.46)	0.27	0.36
B. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(0.63)</b>	<b>0.05</b>	<b>0.84</b>	<b>(0.52)</b>	<b>(0.71)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]</b>	<b>39.48</b>	<b>33.91</b>	<b>28.08</b>	<b>167.93</b>	<b>111.70</b>
Paid up Equity Share Capital (Face value of Rs. 10 per share)	35.45	35.45	35.45	35.45	35.45
Other Equity				747.06	630.42
<b>Earnings per equity share (Face value Rs. 10 per share)</b>					
Basic (In Rs.)	11.31 *	9.55 *	7.68 *	47.51	31.71
Diluted (In Rs.)	11.31 *	9.55 *	7.68 *	47.51	31.71

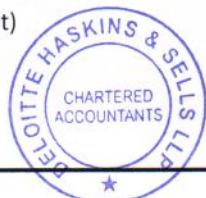
\* Not annualised



Standalone Statement of Assets and Liabilities as at 31st March 2019

Rs. In Crores

Particulars	As at	As at
	31st March, 2019	31st March, 2018
	Audited	Audited
<b>I. Assets</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	354.16	277.88
(b) Capital Work-in-Progress	40.18	18.54
(c) Other Intangible Assets	4.98	3.22
(d) Financial Assets		
(i) Investments	256.46	223.12
(ii) Loans	5.26	4.14
(iii) Other Financial Assets	1.30	0.67
(e) Income Tax Assets (Net)	8.01	7.15
(f) Other Non-Current Assets	45.46	43.77
<b>Total Non-Current Assets</b>	<b>715.81</b>	<b>578.49</b>
<b>Current Assets</b>		
(a) Inventories	209.65	222.53
(b) Financial Assets	-	
(i) Trade Receivables	306.48	330.10
(ii) Cash and Cash Equivalents	3.92	1.91
(iii) Bank Balances other than Cash and Cash Equivalents	0.66	0.50
(iv) Loans	3.46	3.42
(v) Other Financial Assets	3.82	5.49
(c) Other Current Assets	62.86	95.43
<b>Total Current Assets</b>	<b>590.85</b>	<b>659.38</b>
<b>Total Assets</b>	<b>1,306.66</b>	<b>1,237.87</b>
<b>II. Equity And Liabilities</b>		
<b>Equity</b>		
(a) Equity Share Capital	35.45	35.45
(b) Other Equity	747.06	630.42
<b>Total Equity</b>	<b>782.51</b>	<b>665.87</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	89.23	67.87
(ii) Other Financial Liabilities	0.27	0.25
(b) Provisions	9.99	6.12
(c) Deferred Tax Liabilities (Net)	41.29	29.22
(d) Other Non-current Liabilities	0.46	0.48
<b>Total Non-Current Liabilities</b>	<b>141.24</b>	<b>103.94</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	28.45	102.67
(ii) Trade Payables	-	
(a) Total outstanding dues of Micro and Small Enterprises	8.58	3.71
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	265.72	295.73
(iii) Other Financial Liabilities	66.17	50.94
(b) Provisions	3.65	4.04
(c) Current Tax Liabilities (Net)	4.39	-
(d) Other Current Liabilities	5.95	10.97
<b>Total Current Liabilities</b>	<b>382.91</b>	<b>468.06</b>
<b>Total Equity And Liabilities</b>	<b>1,306.66</b>	<b>1,237.87</b>



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**Notes:**

1. The Standalone financial results which are published in accordance with regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 2019. In compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, An audit of the above results have 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 figures for the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third Quarter.
5. 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			Year ended	
	31st March '19	31st December '18	31st March '18	31st March '19	31st March '18
Net gain/(loss) arising on financial assets mandatorily measured at Fair Value through Profit & Loss (Preference shares)	4.19	(2.05)	1.24	33.41	7.16

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 year ended 31st March, 2019 are not comparable to the figures of the previous year presented in the results.

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

Particulars	Rs. In Crores				
	Quarter ended			Year ended	
	31st March '19	31st December '18	31st March '18	31st March '19	31st March '18
Revenue from Operations	492.26	494.18	451.77	1,996.36	1,712.76
Excise Duty on Sales	-	-	-	-	28.60
Revenue from Operations Excluding Excise Duty	492.26	494.18	451.77	1,996.36	1,684.16

7. During the quarter ended 31st Mar, 2019, the Board of Directors at its meeting held on 29th March, 2019 has approved interim dividend of Rs. 5 per share on equity shares of Rs. 10 each (50%).
8. The Board has recommended a final dividend of Rs. 3 per share on equity shares of Rs. 10 each (30%) subject to approval of members of the company at the forthcoming Annual General Meeting.
9. 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 : 28th May 2019

For Galaxy Surfactants Limited

U. SHEKHAR  
Managing Director  
DIN-00265017





Galaxy Surfactants Ltd.

*Global Supplier to Global Brands*

May 28, 2019

National Stock Exchange of India Limited, Listing Compliance Department 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: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

With reference to captioned regulation and circular, we hereby declare that the Statutory Auditors' of the Company Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (FRN: 117366W/W-100018) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results (Standalone & Consolidated) of the Company for year ended on March 31, 2019.

Kindly take this declaration on your record.

Yours faithfully,  
For Galaxy Surfactants Limited

**Niranjjan Ketkar**  
Company Secretary  
M. No. A20002

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