



Galaxy Surfactants Ltd.

August 14, 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 August 05, 2019 meeting of the Board of Directors of the Company was held as scheduled today i.e. August 14, 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 June 30, 2019, 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 19:15.

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 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 ended June 30, 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 amended.
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. 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 results of the following entities:
 - a) Galaxy Chemicals Inc.
 - b) Rainbow Holdings GMBH
 - c) Galaxy Holdings Mauritius Limited
 - d) Galaxy Chemicals (Egypt) S.A.E
 - e) Tri-K Industries, Inc.

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**Deloitte
Haskins & Sells LLP**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors 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 results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 153.03 Crores for the quarter ended June 30, 2019, total net profit after tax of Rs. 2.81 Crores for the quarter ended June 30, 2019 and total comprehensive income of Rs. 2.45 Cores for the quarter ended June 30, 2019 as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have 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 these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

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



Kedar Raje
Partner
Membership No. 102637
UDIN: 19102637AAAA BH 2351

Place: Navi Mumbai
Date: August 14, 2019

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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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

Particulars	Rs. In Crores			
	Quarter ended			Year ended
	30th June '19 Unaudited	31st March '19 Audited Refer note 4	30th June '18 Unaudited	31st March '19 Audited
I. INCOME				
Revenue from operations	665.02	682.00	716.19	2,762.99
Other income	1.25	3.48	(1.72)	4.68
TOTAL INCOME	666.27	685.48	714.47	2,767.67
II. EXPENSES				
Cost of materials consumed	421.94	454.58	514.96	1,917.74
Purchases of stock-in-trade	12.02	12.42	10.52	38.25
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	8.88	(0.79)	(4.04)	(7.92)
Employee benefits expense	45.64	43.82	38.26	164.64
Finance costs	5.97	7.85	7.73	30.00
Depreciation and amortisation expenses	14.86	12.91	12.58	51.20
Other expenses	80.47	76.69	67.73	296.91
TOTAL EXPENSES	589.78	607.48	647.74	2,490.82
III. Profit before exceptional items and tax [I-II]	76.49	78.00	66.73	276.85
IV. Exceptional items	-	-	-	-
V. Profit before tax [III - IV]	76.49	78.00	66.73	276.85
VI. Tax expenses				
Current tax	20.33	23.10	19.03	82.55
Deferred tax (credit)/charge	3.61	(2.20)	1.99	3.32
Total tax expenses	23.94	20.90	21.02	85.87
VII. PROFIT AFTER TAX [V - VI]	52.55	57.10	45.71	190.98
VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD				
A. (i) Items that will not be reclassified subsequently to profit or loss	(0.41)	(0.97)	0.05	(0.79)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.14	0.33	(0.02)	0.27
B. (i) Items that will be reclassified subsequently to profit or loss	(0.94)	(2.63)	15.69	18.79
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	(1.21)	(3.27)	15.72	18.27
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]	51.34	53.83	61.43	209.25
Paid up Equity Share Capital (Face value of Rs. 10 per share)	35.45	35.45	35.45	35.45
Other Equity				841.28
Earnings per equity share (Face value Rs. 10 per share)				
Basic (In Rs.)	14.82 *	16.11 *	12.89 *	53.87
Diluted (In Rs.)	14.82 *	16.11 *	12.89 *	53.87

* 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 14th August, 2019. A limited review of the above results has 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 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 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 Group has adopted Ind AS 116 'Leases' effective 1st April 2019. The Group has followed the Modified Retrospective Approach and accordingly the Group has recognised a Right of Use (ROU) and equivalent lease liability at Rs. 16.31 Crores on transition. In view of this, the operating lease rent which was hitherto accounted under 'Other expenses' in previous periods has now been accounted as Depreciation and Amortisation Expenses and Finance Costs. The effect of the adoption is not significant to the profit for the period.
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

Place : Navi Mumbai
Date : 14th August, 2019


D. SHEKHAR
Managing Director
DIN-00265017



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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 ended June 30, 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 amended.
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. 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)



Kedar Raje

Partner
Membership No. 102637
UDIN: 19102637AAAABG6007

Place: Navi Mumbai
Date: August 14, 2019

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 ENDED 30TH JUNE 2019

Particulars	Rs. In Crores			
	Quarter ended			Year ended
	30th June 2019 Unaudited	31st March '19 Audited Refer note 4	30th June 2018 Unaudited	31st March '19 Audited
I. INCOME				
Revenue from operations	470.67	492.26	516.85	1,996.36
Other income (Refer note 5)	(1.09)	3.77	8.38	35.91
TOTAL INCOME	469.58	496.03	525.23	2,032.27
II. EXPENSES				
Cost of materials consumed	304.44	340.96	383.62	1,422.22
Purchases of stock-in-trade	2.10	1.32	3.82	11.14
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	10.82	(0.73)	(1.80)	(0.63)
Employee benefits expenses	24.56	23.71	20.01	87.31
Finance costs	4.46	5.72	5.21	20.44
Depreciation and amortisation expenses	9.39	7.49	7.06	28.70
Other expenses	56.23	56.40	46.01	208.72
TOTAL EXPENSES	412.00	434.87	463.93	1,777.90
III. Profit before exceptional items and tax [I-II]	57.58	61.16	61.30	254.37
IV. Exceptional items	-	-	-	-
V. Profit before tax [III - IV]	57.58	61.16	61.30	254.37
VI. Tax expenses				
Current tax	17.88	21.13	16.44	73.58
Deferred tax (credit)/charge	2.65	(0.08)	4.23	12.34
Total tax expenses	20.53	21.05	20.67	85.92
VII. PROFIT AFTER TAX [V - VI]	37.05	40.11	40.63	168.45
VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD				
A. (i) Items that will not be reclassified subsequently to profit or loss	(0.41)	(0.96)	0.05	(0.79)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.14	0.33	(0.02)	0.27
B. (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	(0.27)	(0.63)	0.03	(0.52)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]	36.78	39.48	40.66	167.93
Paid up Equity Share Capital (Face value of Rs.10 per share)	35.45	35.45	35.45	35.45
Other Equity				747.06
Earnings per equity share of Rs. 10 each				
Basic (In Rs.)	10.45*	11.31*	11.46*	47.51
Diluted (In Rs.)	10.45*	11.31*	11.46*	47.51

* 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 14th August, 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 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
	30th June '19	31st March '19	30th June '18	31st March '19
Net gain/(loss) arising on financial assets mandatorily measured at Fair Value through Profit & Loss (Preference shares)	(2.34)	4.19	8.70	33.41

6. The Company has adopted Ind AS 116 'Leases' effective 1st April 2019. The Company has followed the Modified Retrospective Approach and accordingly the Company has recognised a Right of Use (ROU) and equivalent lease liability at Rs. 11.20 Crores on transition. In view of this, the operating lease rent which was hitherto accounted under 'Other expenses' in previous periods has now been accounted as Depreciation and Amortisation Expenses and Finance Costs. The effect of the adoption is not significant to the profit for the period.

7. 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 : 14th August, 2019

For Galaxy Surfactants Limited


U. SHEKHAR
Managing Director
DIN-00265017

