

March 13, 2018

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 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

In continuation to our intimation dated March 6, 2018 a meeting of the board of directors of the Company was held as scheduled today i.e. March 13, 2018 and the board inter-alia considered and approved Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2017.

With reference to the above we are enclosing herewith the following documents:

- a. Unaudited Financial Results (Consolidated) for the quarter and nine months ended December 31, 2017 with Limited Review Report.
- b. Unaudited Financial Results (Standalone) for the quarter and nine months ended December 31, 2017 with Limited Review Report.

This is for your information and records.

Yours faithfully,
For Galaxy Surfactants Limited


Niranjana 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**

Introduction

1. We have reviewed, as per the request of the Company, 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 ended December 31, 2017 ("the Statement"), prepared by the Company, duly stamped and initialed by us for identification, to be filed by the Company with the Bombay Stock Exchange & the National Stock Exchange.

Management's Responsibility

2. 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 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 issue a report on the Statement based on our review.

Scope of 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. 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.
4. The Statement includes the results of the following entities:

Galaxy Surfactants Limited
Galaxy Chemicals Inc.
Galaxy Chemicals (Egypt) S.A.E.
Galaxy Holdings (Mauritius) Ltd.
Rainbow Holdings GmbH.
TRI-K Industries, Inc.

We did not review the interim financial results of a subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 172.12 Crs and Rs. 477.50 Crs for the quarter and nine months ended December 31, 2017, respectively, and total profit after tax of Rs. 8.77 Crs and Rs. 22.81 Crs and Total comprehensive income of Rs. 8.77 Crs and Rs. 22.81 Crs for the quarter and nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results.

These interim financial results have been reviewed by other auditors whose reports 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 these subsidiaries, is based solely on the reports of the other auditors.

Conclusion

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared, in all material aspects, in accordance with the recognition and measurement principles laid down in Ind AS 34.

Restriction on Distribution and Use

6. Our report is intended solely for use of the management for its onward submission to the Bombay Stock Exchange and National Stock Exchange. As a result, the Statement may not be suitable for another purpose. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

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



Kedar Raje
Partner
(Membership No. 102637)


NAVI MUMBAI, March 13, 2017

GALAXY SURFACTANTS LTD.

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017

Particulars	Rs. in Crores	
	Quarter ended 31st December '17 Unaudited	Nine months ended 31st December '17 Unaudited
I. INCOME		
Revenue from operations	597.87	1,818.95
Other income	2.70	8.57
TOTAL INCOME	600.57	1,827.52
II. EXPENSES		
Cost of materials consumed	425.91	1,223.41
Purchases of stock-in-trade	6.12	39.53
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(6.34)	25.68
Excise duty on sale of goods	-	28.60
Employee benefits expenses	35.03	107.81
Finance costs	7.63	23.90
Depreciation and amortisation expenses	12.19	36.26
Other expenses	61.85	176.04
TOTAL EXPENSES	542.39	1,661.23
III. Profit before exceptional items and tax [I-II]	58.18	166.29
IV. Exceptional items	-	-
V. Profit before tax [III - IV]	58.18	166.29
VI. Tax expenses		
Current tax	16.59	51.09
Deferred tax (credit)/charge	0.27	(1.35)
Short/excess provision for tax relating to prior year	-	(1.45)
Total tax expenses	16.86	48.29
VII. PROFIT AFTER TAX [V - VI]	41.32	118.00
VIII. OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified subsequently to profit or loss	0.01	(2.37)
Tax relating to items that will not be reclassified subsequently to profit or loss	-	0.82
Items that will be reclassified subsequently to profit or loss	-	-
Tax relating to items that will be reclassified subsequently to profit or loss	-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	0.01	(1.55)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]	41.33	116.45
Earnings per equity share (not annualised)		
Face value of Rs 10 per share		
Basic (In Rs)	11.66	33.29
Diluted (In Rs)	11.66	33.29



Notes:

1. Revenue from operations includes excise duty of Rs. 28.6 Crores for the period Apr-Jun 2017
2. 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 13th March, 2018. A Limited Review under 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 has been carried out by Statutory Auditor's.
3. 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
4. Galaxy Surfactants Limited (Holding Company) has completed Initial Public offerings (IPO) of 6,331,674 of Rs. 10 each at an offer price of Rs. 1480 per Equity Shares aggregating to Rs. 937.08 Crores, through offer for sale. The Equity shares of the Company were listed on 8th February, 2018 on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Accordingly the requirements of Regulation 33 of Securities and exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time are applicable from Quarter ending March 31, 2018.
5. The Holding Company and its subsidiaries are in the business of manufacturing 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.

Place: Navi Mumbai
Date: 13th March 2018

For Galaxy Surfactants Limited




U. Shekhar
Managing Director
DIN:00265017



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

TO THE BOARD OF DIRECTORS OF GALAXY SURFACTANTS LIMITED

Introduction

1. We have reviewed, as per the request of the Company, the accompanying "Statement of Standalone Unaudited Financial Results of **Galaxy Surfactants Limited**, for the quarter and nine months ended December 31, 2017" (the "Statement"), prepared by the Company, duly stamped and initialled by us for identification, to be filed by the Company with the Bombay Stock Exchange and the National Stock Exchange.

Management's Responsibility

2. 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 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 issue a report on the Statement based on our review.

Scope of 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. 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.

Conclusion

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared, in all material aspects, in accordance with the recognition and measurement principles laid down in Ind AS 34.

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Restriction on Distribution and Use

5. Our report is intended solely for use of the management for its onward submission to the Bombay Stock Exchange and National Stock Exchange in. As a result, the Statement may not be suitable for another purpose. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

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



Kedar Raje
Partner
(Membership No. 102637)

NAVI MUMBAI, March 13, 2018

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017

Particulars	Rs. in Crores	
	Quarter ended 31st December '17 Unaudited	Nine months ended 31st December '17 Unaudited
I. INCOME		
Revenue from operations	405.43	1,260.99
Other income	0.29	11.92
TOTAL INCOME	405.72	1,272.91
II. EXPENSES		
Cost of materials consumed	296.57	878.65
Purchases of stock-in-trade	3.88	9.05
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(5.31)	15.05
Excise duty on sale of goods		28.60
Employee benefits expenses	17.77	56.30
Finance costs	5.14	16.57
Depreciation and amortisation expenses	6.92	20.52
Other expenses	40.72	120.58
TOTAL EXPENSES	365.69	1,145.32
III. Profit before exceptional items and tax [I-II]	40.03	127.59
IV. Exceptional items	-	-
V. Profit before tax [III - IV]	40.03	127.59
VI. Tax expenses		
Current tax	14.22	44.06
Deferred tax (credit)/charge	(0.33)	(0.19)
Short/excess provision for tax relating to prior year	-	(1.45)
Total tax expenses	13.89	42.42
VII. PROFIT AFTER TAX [V - VI]	26.14	85.17
VIII. OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified subsequently to profit or loss	0.01	(2.37)
Tax relating to items that will not be reclassified subsequently to profit or loss	-	0.82
Items that will be reclassified subsequently to profit or loss	-	-
Tax relating to items that will be reclassified subsequently to profit or loss	-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	0.01	(1.55)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]	26.15	83.62
Earnings per equity share (not annualised)		
Face value of Rs 10 per share		
Basic (In Rs)	7.37	24.03
Diluted (In Rs)	7.37	24.03




Notes:

1. Revenue from operations includes excise duty of Rs. 28.6 Crores for the period Apr-Jun 2017
2. 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 13th March, 2018. A Limited Review under 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 has been carried out by Statutory Auditor's.
3. The standalone 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
4. The Company has completed Initial Public offerings (IPO) of 6,331,674 of Rs. 10 each at an offer price of Rs. 1480 per Equity Shares aggregating to Rs. 937.08 Crores, through offer for sale. The Equity shares of the Company were listed on 8th February, 2018 on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Accordingly the requirements of Regulation 33 of Securities and exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time are applicable from Quarter ending March 31, 2018.
5. The company is in the business of manufacturing 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

Place: Navi Mumbai
Date: 13th March 2018

For Galaxy Surfactants Limited

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U. Shekhar
Managing Director
DIN:00265017

