



Galaxy Surfactants Ltd.

August 10, 2018

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 July 31, 2018, meeting of the Board of Directors of the Company was held as scheduled today i.e. August 10, 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 June 30, 2018, copies of which enclosed herewith.
2. Adopted Limited Review Report obtained from Statutory Auditors of the Company, Copy of which is enclosed herewith.
3. Appointed Mr. Shashikant R. Shanbhag (DIN: 00265103) as an Additional Director (Non-Executive and Non-Independent) of the Company on the recommendation of Nomination and Remuneration Committee.

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

The meeting of the board concluded at 06:40 P.M.

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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Navi Mumbai – 400 703, India.
CIN No. U39877MH1986PLC039877
Ph : +91-22-65134444 / 27616666
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Annexure A

Details under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 7 of the SEBI circular dated September 09, 2015.

S. no.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as an Additional Director (Non-Executive and Non-Independent)
2	Date of appointment/ cessation (as applicable) & term of appointment	With effect from August 10, 2018. Appointed till the conclusion of 33 rd Annual General Meeting.
3	Brief profile	Mr. Shashikant R. Shanbhag age 64 years holds a Bachelor's Degree in Commerce from University of Mumbai. He is an associate member of The Institute of Chartered Accountants of India and The Institute of Cost Accountants of India. He has over thirty five (35) years of experience in Chemical Manufacturing Industry. He is one of the promoters of the Company.
4	Disclosure of relationships between directors	Not Applicable



**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, 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 revenues of Rs. 187.43 Crores for the quarter ended June 30, 2018, and total profit after tax of Rs. 6.10 Crores and Total comprehensive income of Rs. 13.82 Crores for the quarter ended June 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 ended June 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: August 10, 2018



GALAXY SURFACTANTS LIMITED

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

CIN No. U39877MH1986PLC039877

Ph : +91-22-65134444/27616666, Fax : +91-22-27615883/27615886

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018

Particulars	Rs. In Crore			
	Quarter ended			Year ended
	30th June '18 Unaudited	31st March '18 Unaudited	30th June '17 Unaudited Refer note 4	31st March '18 Audited
I. INCOME				
Revenue from operations	716.19	643.56	610.97	2,462.51
Other income	(1.72)	1.57	3.05	10.14
TOTAL INCOME	714.47	645.13	614.02	2,472.65
II. EXPENSES				
Cost of materials consumed	514.96	487.19	423.55	1,710.60
Purchases of stock-in-trade	10.52	6.89	1.81	46.42
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(4.04)	(31.59)	(3.45)	(5.91)
Excise duty	-	-	28.60	28.60
Employee benefits expenses	38.26	38.23	36.64	146.04
Finance costs	7.73	6.65	7.62	30.55
Depreciation and amortisation expenses	12.58	12.27	11.96	48.53
Other expenses	67.73	73.01	55.04	249.05
TOTAL EXPENSES	647.74	592.65	561.77	2,253.88
III. Profit before exceptional items and tax [I-II]	66.73	52.48	52.25	218.77
IV. Exceptional items	-	-	-	-
V. Profit before tax [III - IV]	66.73	52.48	52.25	218.77
VI. Tax expenses				
Current tax	19.03	7.42	16.02	57.06
Deferred tax charge	1.99	5.03	0.38	3.68
Total tax expenses	21.02	12.45	16.40	60.74
VII. PROFIT AFTER TAX [V - VI]	45.71	40.03	35.85	158.03
VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD				
A. (i) Items that will not be reclassified subsequently to profit or loss	0.05	1.30	(0.01)	(1.07)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.46)	-	0.36
B. (i) Items that will be reclassified subsequently to profit or loss	15.69	(0.65)	(1.98)	(0.65)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	15.72	0.19	(1.99)	(1.36)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]	61.43	40.22	33.86	156.67
Paid up Equity Share Capital				35.45
Earnings per equity share of Rs. 10 each				
Basic (In Rs.)	12.89*	11.29*	10.11*	44.57
Diluted (In Rs.)	12.89*	11.29*	10.11*	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 10th August, 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 ended 30th June, 2017 are as per management information system report (MIS).

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 quarter ended 30th June, 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		Year ended	
	30th June '18	31st March '18	30th June '17	31st March '18
Revenue from Operations	716.19	643.56	610.97	2,462.51
Excise Duty on Sales	-	-	28.60	28.60
Revenue from Operations Excluding Excise Duty	716.19	643.56	582.37	2,433.91

6. 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 : 10th August 2018

For Galaxy Surfactants Limited


J. 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"), the quarter ended June 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 ended June 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: August 10, 2018

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GALAXY SURFACTANTS LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018

Particulars	Rs. In Crore			
	Quarter ended			Year ended
	30th June '18 Unaudited	31st March '18 Unaudited	30th June '17 Unaudited Refer note 4	31st March '18 Audited
I. INCOME				
Revenue from operations	516.85	451.77	451.40	1,712.76
Other income	8.38	1.05	5.90	12.97
TOTAL INCOME	525.23	452.82	457.30	1,725.73
II. EXPENSES				
Cost of materials consumed	383.62	352.25	312.77	1,230.90
Purchases of stock-in-trade	3.82	4.90	2.96	13.95
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(1.80)	(22.85)	(1.34)	(7.80)
Excise duty	-	-	28.60	28.60
Employee benefits expenses	20.01	19.07	20.08	75.37
Finance costs	5.21	4.02	5.50	20.59
Depreciation and amortisation expenses	7.06	6.99	6.72	27.51
Other expenses	46.01	51.66	40.65	172.24
TOTAL EXPENSES	463.93	416.04	415.94	1,561.36
III. Profit before exceptional items and tax [I-II]	61.30	36.78	41.36	164.37
IV. Exceptional items	-	-	-	-
V. Profit before tax [III - IV]	61.30	36.78	41.36	164.37
VI. Tax expenses				
Current tax	16.44	4.91	13.36	47.52
Deferred tax charge	4.23	4.63	0.88	4.44
Total tax expenses	20.67	9.54	14.24	51.96
VII. PROFIT AFTER TAX [V - VI]	40.63	27.24	27.12	112.41
VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD				
A. (i) Items that will not be reclassified subsequently to profit or loss	0.05	1.30	(0.01)	(1.07)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.46)	-	0.36
B. (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	0.03	0.84	(0.01)	(0.71)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]	40.66	28.08	27.11	111.70
Paid up Equity Share Capital				35.45
Earnings per equity share of Rs. 10 each				
Basic (In Rs.)	11.46*	7.68*	7.65*	31.71
Diluted (In Rs.)	11.46*	7.68*	7.65*	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 meeting held on 10th August, 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 ended 30th June, 2017 are as per management information system report (MIS).
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 quarter ended 30th June, 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			Year ended
	30th June '18	31st March '18	30th June '17	31st March '18
Revenue from Operations	516.85	451.77	451.40	1,712.76
Excise Duty on Sales	-	-	28.60	28.60
Revenue from Operations Excluding Excise Duty	516.85	451.77	422.80	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.

Place : Navi Mumbai
Date : 10th August 2018

For Galaxy Surfactants Limited

U. SHEKHAR
Managing Director
DIN-00265017



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