



Galaxy Surfactants Ltd.

November 13, 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 November 05, 2019 meeting of the Board of Directors of the Company was held as scheduled today i.e. November 13, 2019 and the Board inter-alia have-

1. Considered and approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter & half year ended September 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 5:45 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 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 half year ended September 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: 19102637AAAACP3368

Place: Mumbai

Date: November 13, 2019

GALAXY SURFACTANTS LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

Particulars	Rs. In Crores					
	Quarter ended			Half year ended		Year ended
	30th September '19 Unaudited	30th June '19 Unaudited	30th September '18 Unaudited	30th September '19 Unaudited	30th September '18 Unaudited	31st March '19 Audited
I. INCOME						
Revenue from operations	446.25	470.67	493.03	916.92	1,009.78	1,996.36
Other income (Refer note 4)	9.74	(1.09)	24.55	8.65	32.93	35.91
TOTAL INCOME	455.99	469.58	517.58	925.57	1,042.71	2,032.27
II. EXPENSES						
Cost of materials consumed	308.58	304.44	342.18	613.02	725.80	1,422.22
Purchases of stock-in-trade	3.98	2.10	2.47	6.08	6.29	11.14
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(13.00)	10.82	8.72	(2.18)	6.92	(0.63)
Employee benefits expenses	23.89	24.56	22.67	48.45	42.68	87.31
Finance costs	4.48	4.46	4.81	8.94	10.02	20.44
Depreciation and amortisation expenses	9.74	9.44	7.06	19.18	14.12	28.70
Other expenses	54.75	56.18	50.48	110.93	96.39	208.72
TOTAL EXPENSES	392.42	412.00	438.39	804.42	902.22	1,777.90
III. Profit before exceptional items and tax [I-II]	63.57	57.58	79.19	121.15	140.49	254.37
IV. Exceptional items	-	-	-	-	-	-
V. Profit before tax [III - IV]	63.57	57.58	79.19	121.15	140.49	254.37
VI. Tax expenses						
Current tax	9.75	17.88	17.70	27.63	34.14	73.58
Deferred tax (credit)/charge	(9.05)	2.65	7.64	(6.40)	11.87	12.34
Total tax expenses	0.70	20.53	25.34	21.23	46.01	85.92
VII. PROFIT AFTER TAX [V - VI]	62.87	37.05	53.85	99.92	94.48	168.45
VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD						
A. (i) Items that will not be reclassified subsequently to profit or loss	(0.41)	(0.41)	0.05	(0.82)	0.10	(0.79)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.34)	0.14	(0.02)	(0.20)	(0.04)	0.27
B. (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	(0.75)	(0.27)	0.03	(1.02)	0.06	(0.52)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]	62.12	36.78	53.88	98.90	94.54	167.93
Paid up Equity Share Capital (Face value of Rs.10 per share)	35.45	35.45	35.45	35.45	35.45	35.45
Other Equity						747.06
Earnings per equity share of Rs. 10 each						
Basic (In Rs.)	17.73*	10.45*	15.19*	28.18*	26.65*	47.51
Diluted (In Rs.)	17.73*	10.45*	15.19*	28.18*	26.65*	47.51

* Not annualised



Standalone Statement of Assets and Liabilities as at 30th September 2019

Rs. In Crores

Particulars	As at	As at
	30th September, 2019	31st March, 2019
	Unaudited	Audited
I. Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	376.19	354.16
(b) Right of use Asset (Refer Note 6)	25.55	-
(c) Capital Work-in-Progress	38.06	40.18
(d) Other Intangible Assets	5.53	4.98
(e) Financial Assets		
(i) Investments	261.83	256.46
(ii) Loans	5.38	5.26
(iii) Other Financial Assets	0.48	1.30
(f) Income Tax Assets (Net)	14.42	8.01
(g) Other Non-Current Assets	36.33	45.46
Total Non-Current Assets	763.77	715.81
Current Assets		
(a) Inventories	223.11	209.65
(b) Financial Assets		
(i) Trade Receivables	287.51	306.48
(ii) Cash and Cash Equivalents	4.36	3.92
(iii) Bank Balances other than Cash and Cash Equivalents	0.77	0.66
(iv) Loans	0.36	3.46
(v) Other Financial Assets	7.01	3.82
(c) Other Current Assets	83.41	62.86
Total Current Assets	606.53	590.85
Total Assets	1,370.30	1,306.66
II. Equity And Liabilities		
Equity		
(a) Equity Share Capital	35.45	35.45
(b) Other Equity	833.14	747.06
Total Equity	868.59	782.51
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	63.40	89.23
(ii) Lease Liability (Refer Note 6)	8.09	-
(iii) Other Financial Liabilities	0.31	0.27
(b) Provisions	12.90	9.99
(c) Deferred Tax Liabilities (Net)	35.09	41.29
(d) Other Non-current Liabilities	0.44	0.46
Total Non-Current Liabilities	120.23	141.24
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	84.39	28.45
(ii) Trade Payables		
(a) Total outstanding dues of Micro and Small Enterprises	6.95	8.58
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	216.89	265.72
(iii) Lease Liability (Refer Note 6)	2.10	-
(iv) Other Financial Liabilities	55.59	66.17
(b) Provisions	2.86	3.65
(c) Current Tax Liabilities (Net)	4.39	4.39
(d) Other Current Liabilities	8.31	5.95
Total Current Liabilities	381.48	382.91
Total Equity And Liabilities	1,370.30	1,306.66



Statement of Standalone Cashflow for the half year ended 30th September 2019		
Particulars	Rs. In Crores	
	Half year ended	
	30th September, 2019	30th September, 2018
	Unaudited	Unaudited
Cash Flow From Operating Activities :		
Profit After Tax	99.92	94.48
Operating Profit before working capital changes	140.58	130.14
Net cash flows generated from/(used in) Operating Activities (A)	48.16	73.25
Net cash flows generated from/(used in) Investing Activities (B)	(40.58)	(50.60)
Net cash flows generated from/(used in) Financing Activities (C)	(7.13)	(21.91)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	0.45	0.74
Opening cash and cash equivalents	3.92	1.91
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(0.01)	0.03
Closing cash and cash equivalents	4.36	2.68
See accompanying notes to the financial results		

Notes:

- The financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 13th November, 2019. A limited review of the above results has been carried out by the statutory auditors.
- 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.
- 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.
- Other income includes amount in respect of gain/(loss) on financial assets (preference shares) mandatorily measured at fair value through profit & loss as under:

Particulars	Rs. In Crores					
	Quarter ended			Half year ended		Year ended
	30th September '19	30th June '19	30th September '18	30th September '19	30th September '18	31st March '19
Net gain/(loss) arising on financial assets mandatorily measured at Fair Value through Profit & Loss (Preference shares)	7.71	(2.34)	22.57	5.37	31.27	33.41

- Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on 20th September 2019, the Company has exercised the option permitted u/s 115BBA of the Income tax Act, 1961 to compute Income tax at the revised rate (i.e. 25.17%) from the current financial year, accordingly, the Company has recognised provision for income tax for the quarter and half year ended 30th September, 2019 and re-measured its deferred tax assets / liabilities basis the rate prescribed in the said section. The cumulative impact of such revision in the tax rate, resulting in tax charge reversal of earlier periods aggregating to Rs. 15.28 crores (including reversal of deferred tax liability of Rs 9.43 crores pertaining to period upto 31st March, 2019) has been accounted for in the results for the quarter ended 30th September, 2019.
- 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) of Rs. 25.55 crores and lease liability at Rs. 10.19 crores as at 30th September, 2019. 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.
- The Board of directors recommended final dividend of Rs. 3 per equity share for the year ended 31st March, 2019 at their meeting held on 28th May, 2019 which was approved by the shareholders at the 33rd Annual General Meeting held on 13th August, 2019. Consequently, Dividend of Rs. 12.82 crores (including dividend distribution tax of Rs 2.19 crores) has been paid during the quarter ended September, 2019.
- 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

[Signature]
D. SHEKHAR
Managing Director
DIN-00265017

Place : Navi Mumbai
Date : 13th November, 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 half year ended September 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 Egypt (SAE)
 - b) Galaxy Chemicals Inc.
 - c) Galaxy Holdings (Mauritius) Limited
 - d) Rainbow Holdings GmbH
 - 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 financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 446.66 crores as at September 30, 2019 and, total revenues of Rs. 176.93 crores and Rs. 329.96 crores for the quarter and half year ended September 30, 2019 respectively, total net profit after tax of Rs. 5.90 crores and Rs. 8.71 crores for the quarter and half year ended September 30, 2019 respectively and total comprehensive income of Rs. 10.78 crores and Rs. 13.23 crores for the quarter and half year ended September 30, 2019 respectively and net cash inflows of Rs. 0.06 crores for the half year ended September 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: 19102637AAAACQ3553

Place: Mumbai
Date: November 13, 2019



GALAXY SURFACTANTS LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

Particulars	Rs. In Crores					
	Quarter ended			Half year ended		Year ended
	30th September '19 Unaudited	30th June '19 Unaudited	30th September '18 Unaudited	30th September '19 Unaudited	30th September '18 Unaudited	31st March '19 Audited
I. INCOME						
Revenue from operations	648.82	665.02	685.29	1,313.84	1,401.38	2,762.99
Other income	1.30	1.25	1.89	2.55	0.17	4.68
TOTAL INCOME	650.12	666.27	687.18	1,316.39	1,401.55	2,767.67
II. EXPENSES						
Cost of materials consumed	423.32	421.94	470.83	845.26	985.79	1,917.74
Purchases of stock-in-trade	12.30	12.02	8.83	24.32	19.35	38.25
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(2.61)	8.88	3.66	6.27	(0.38)	(7.92)
Employee benefits expense	42.75	45.64	41.76	88.39	80.02	164.64
Finance costs	6.43	5.97	7.31	12.40	15.04	30.00
Depreciation and amortisation expenses	15.36	14.91	12.81	30.27	25.39	51.20
Other expenses	85.03	80.42	73.31	165.45	140.94	296.91
TOTAL EXPENSES	582.58	589.78	618.51	1,172.36	1,266.15	2,490.82
III. Profit before exceptional items and tax [I-II]	67.54	76.49	68.67	144.03	135.40	276.85
IV. Exceptional items	-	-	-	-	-	-
V. Profit before tax [III - IV]	67.54	76.49	68.67	144.03	135.40	276.85
VI. Tax expenses						
Current tax	10.96	20.33	19.54	31.29	38.57	82.55
Deferred tax (credit)/charge	(10.49)	3.61	2.81	(6.88)	4.80	3.32
Total tax expenses	0.47	23.94	22.35	24.41	43.37	85.87
VII. PROFIT AFTER TAX [V - VI]	67.07	52.55	46.32	119.62	92.03	190.98
VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD						
A. (i) Items that will not be reclassified subsequently to profit or loss	(0.41)	(0.41)	0.05	(0.82)	0.10	(0.79)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.34)	0.14	(0.02)	(0.20)	(0.04)	0.27
B. (i) Items that will be reclassified subsequently to profit or loss	10.66	(0.94)	18.17	9.72	33.86	18.79
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	9.91	(1.21)	18.20	8.70	33.92	18.27
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]	76.98	51.34	64.52	128.32	125.95	209.25
Paid up Equity Share Capital (Face value of Rs. 10 per share)	35.45	35.45	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.)	18.92 *	14.82 *	13.07 *	33.74 *	25.96 *	53.87
Diluted (In Rs.)	18.92 *	14.82 *	13.07 *	33.74 *	25.96 *	53.87

* Not annualised



Consolidated Statement of Assets and Liabilities as on 30th September, 2019

Particulars	As at 30th September, 2019	As at 31st March, 2019
	Unaudited	Audited
I. Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	528.50	511.22
(b) Right-of-use assets (Refer Note 4)	38.93	-
(c) Capital Work-in-Progress	111.79	82.58
(d) Goodwill	2.57	2.51
(e) Other Intangible Assets	5.63	5.02
(f) Financial Assets		
(i) Investments	-	-
(ii) Loans	7.19	6.86
(iii) Other Financial Assets	0.88	1.93
(g) Deferred Tax Assets (Net)	4.21	4.86
(h) Income Tax Assets (Net)	16.97	8.01
(i) Other Non-Current Assets	39.80	47.57
Total Non-Current Assets	756.47	670.56
Current Assets		
(a) Inventories	351.98	351.27
(b) Financial Assets		
(i) Trade Receivables	417.43	426.75
(ii) Cash and Cash Equivalents	33.42	25.03
(iii) Bank Balances other than Cash and Cash Equivalents	0.77	0.66
(iv) Loans	0.49	3.73
(v) Other Financial Assets	5.90	3.04
(c) Other Current Assets	118.99	86.94
Total Current Assets	928.98	897.42
Total Assets	1,685.45	1,567.98
II. Equity And Liabilities		
Equity		
(a) Equity Share Capital	35.45	35.45
(b) Other Equity	956.80	841.28
Total Equity attributable to owners of the Company	992.25	876.73
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	63.40	89.23
(ii) Lease Liabilities (Refer Note 4)	20.65	-
(iii) Other Financial Liabilities	0.31	0.27
(b) Provisions	12.90	9.99
(c) Deferred Tax Liabilities (Net)	24.57	31.98
(d) Other Non-current Liabilities	0.44	0.78
Total Non-Current Liabilities	122.27	132.25
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	225.69	163.96
(ii) Trade Payables		
(a) Total outstanding dues of Micro and Small Enterprises	6.95	8.58
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	251.29	297.27
(iii) Lease Liabilities (Refer Note 4)	3.54	-
(iv) Other Financial Liabilities	61.97	71.53
(b) Provisions	3.27	4.05
(c) Current Tax Liabilities (Net)	4.42	5.09
(d) Other Current Liabilities	13.80	8.52
Total Current Liabilities	570.93	559.00
Total Equity And Liabilities	1,685.45	1,567.98



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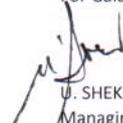
Statement of Consolidated Cash Flows for the half year ended 30th September, 2019			Rs. In Crores
Particulars	Half year ended		
	30th September, 2019	30th September, 2018	
	Unaudited	Unaudited	
Cash Flow From Operating Activities :			
Profit After Tax	119.63	92.03	
Operating Profit before working Capital changes	183.70	172.87	
Net cash flows generated from/(used) in Operating Activities (A)	101.11	85.74	
Net cash flows generated from/(used) in Investing Activities (B)	(79.22)	(75.62)	
Net cash flows generated from/(used) in Financing Activities (C)	(14.10)	(6.99)	
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	7.79	3.14	
Opening cash and cash equivalents	25.03	27.07	
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	0.60	2.98	
Closing cash and cash equivalents	33.42	33.19	
See accompanying notes to the financial results			

Notes:

- The financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 13th November, 2019. A limited review of the above results has been carried out by the statutory auditors.
- 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.
- 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.
- 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) of Rs. 38.93 crores and lease liability at Rs. 24.19 crores as at 30th September, 2019. 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.
- Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on 20th September 2019, the Parent Company has exercised the option permitted u/s 115BBA of the Income tax Act, 1961 to compute Income tax at the revised rate (i.e. 25.17%) from the current financial year, accordingly, the Parent Company has recognised provision for income tax for the quarter and half year ended 30th September 2019 and re-measured its deferred tax assets / liabilities basis the rate prescribed in the said section. The cumulative impact of such revision in the tax rate, resulting in tax charge reversal of earlier periods aggregating to Rs. 15.28 crores (including reversal of deferred tax liability of Rs 9.43 crores pertaining to period upto 31st March, 2019) has been accounted for in the results for the quarter ended 30th September, 2019.
- The Board of directors of the Parent Company recommended final dividend of Rs. 3 per equity share for the year ended 31st March, 2019 at their meeting held on 28th May, 2019 which was approved by the shareholders at the 33rd Annual General Meeting held on 13th August, 2019. Consequently, Dividend of Rs. 12.82 crores (including dividend distribution tax of Rs 2.19 crores) has been paid during the quarter ended September, 2019.
- 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 : 13th November, 2019

For Galaxy Surfactants Limited


U. SHEKHAR
Managing Director
DIN-00265017



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