

February 03, 2020

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 January 24, 2020 meeting of the Board of Directors of the Company was held as scheduled today i.e. February 03, 2020 and the Board inter-alia have-

1. Considered and approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter ended December 31, 2020.
2. Adopted Limited Review Report obtained from Statutory Auditors of the Company.

Copies of above are enclosed.

The same information will be made available on the Company's website [www.galaxysurfactants.com](http://www.galaxysurfactants.com).

The meeting of the board concluded at 6:50 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

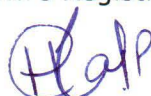


## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### 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 nine months period ended December 31, 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: 20102637AAAAA|3652

Place: Mumbai  
Date: February 3, 2020



# GALAXY SURFACTANTS LIMITED

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

CIN No. L39877MH1986PLC039877

Ph : +91-22-27616666/33063700

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

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2019

Particulars	Quarter ended			Nine Months ended		Rs. In Crores
	31st December'19 Unaudited	30th September '19 Unaudited	31st December'18 Unaudited	31st December'19 Unaudited	31st December'18 Unaudited	Year ended 31st March '19 Audited
<b>I. INCOME</b>						
Revenue from operations	442.20	446.25	494.12	1,359.12	1,503.91	1,996.36
Other income (Refer note 4)	(4.66)	9.74	(0.79)	3.99	32.14	35.91
<b>TOTAL INCOME</b>	<b>437.54</b>	<b>455.99</b>	<b>493.33</b>	<b>1,363.11</b>	<b>1,536.05</b>	<b>2,032.27</b>
<b>II. EXPENSES</b>						
Cost of materials consumed	283.68	308.58	355.46	896.70	1,081.26	1,422.22
Purchases of stock-in-trade	0.83	3.98	3.53	6.91	9.82	11.14
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	16.04	(13.00)	(6.82)	13.86	0.10	(0.63)
Employee benefits expenses	21.75	23.89	20.92	70.20	63.60	87.31
Finance costs	4.33	4.48	4.70	13.27	14.72	20.44
Depreciation and amortisation expenses	10.80	9.74	7.09	29.98	21.21	28.70
Other expenses	50.86	54.75	55.73	161.79	152.13	208.72
<b>TOTAL EXPENSES</b>	<b>388.29</b>	<b>392.42</b>	<b>440.61</b>	<b>1,192.71</b>	<b>1,342.84</b>	<b>1,777.90</b>
<b>III. Profit before exceptional items and tax [I-II]</b>	<b>49.25</b>	<b>63.57</b>	<b>52.72</b>	<b>170.40</b>	<b>193.21</b>	<b>254.37</b>
IV. Exceptional items	-	-	-	-	-	-
<b>V. Profit before tax [III - IV]</b>	<b>49.25</b>	<b>63.57</b>	<b>52.72</b>	<b>170.40</b>	<b>193.21</b>	<b>254.37</b>
<b>VI. Tax expenses</b>						
Current tax	14.55	9.75	18.31	42.18	52.45	73.58
Deferred tax (credit)/charge	(1.81)	(9.05)	0.55	(8.21)	12.42	12.34
<b>Total tax expenses</b>	<b>12.74</b>	<b>0.70</b>	<b>18.86</b>	<b>33.97</b>	<b>64.87</b>	<b>85.92</b>
<b>VII. PROFIT AFTER TAX [V - VI]</b>	<b>36.51</b>	<b>62.87</b>	<b>33.86</b>	<b>136.43</b>	<b>128.34</b>	<b>168.45</b>
<b>VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>						
A. (i) Items that will not be reclassified subsequently to profit or loss	(0.41)	(0.41)	0.07	(1.23)	0.17	(0.79)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	(0.34)	(0.02)	(0.10)	(0.06)	0.27
B. (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(0.31)</b>	<b>(0.75)</b>	<b>0.05</b>	<b>(1.33)</b>	<b>0.11</b>	<b>(0.52)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]</b>	<b>36.20</b>	<b>62.12</b>	<b>33.91</b>	<b>135.10</b>	<b>128.45</b>	<b>167.93</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>35.45</b>
<b>Other Equity</b>						<b>747.06</b>
<b>Earnings per equity share of Rs. 10 each</b>						
Basic (In Rs.)	10.30*	17.73*	9.55*	38.48*	36.20*	47.51
Diluted (In Rs.)	10.30*	17.73*	9.55*	38.48*	36.20*	47.51

\* Not annualised



**Notes:**

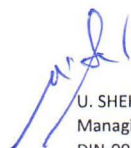
1. The financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 3rd February, 2020. A limited review of the above results has been carried out by the statutory auditors.
2. The financial results have been prepared in 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. 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	Quarter ended			Nine Months ended		Rs. In Crores
	31st	30th	31st	31st	31st	Year ended
	December '19	September '19	December '18	December '19	December '18	31st March '19
Net gain/(loss) arising on financial assets mandatorily measured at Fair Value through Profit & Loss (Preference shares)	(6.40)	7.71	(2.05)	(1.03)	29.22	33.41

5. The Company has adopted Ind AS 116 'Leases' effective 1st April 2019 and followed the Modified Retrospective Approach. 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 confirm to the current period's presentation.

For Galaxy Surfactants Limited



U. SHEKHAR  
Managing Director  
DIN-00265017



Place : Navi Mumbai  
Date : 3rd February, 2020





## **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 nine months period ended December 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 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.

**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.447.14 crores as at December 31, 2019 and, total revenues of Rs.172.12 crores and Rs.502.08 crores for the quarter and nine months period ended December 31, 2019 respectively, total net profit after tax of Rs.2.16 crores and Rs.10.87 crores for the quarter and nine months period ended December 31, 2019 respectively and total comprehensive income of Rs.3.56 crores and Rs.16.79 crores for the quarter and nine months period ended December 31, 2019 respectively, 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:20102637AAAAA17672

Place: Mumbai  
Date: February 3, 2020



**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 AND NINE MONTHS ENDED 31ST DECEMBER 2019**

Rs. In Crores

Particulars	Quarter ended			Nine Months Ended		Year ended
	31st December'19 Unaudited	30th September '19 Unaudited	31st December'18 Unaudited	31st December'19 Unaudited	31st December'18 Unaudited	31st March '19 Audited
<b>I. INCOME</b>						
Revenue from operations	625.89	648.82	679.41	1,939.73	2,080.80	2,762.99
Other income	3.36	1.30	1.03	5.91	1.20	4.68
<b>TOTAL INCOME</b>	<b>629.25</b>	<b>650.12</b>	<b>680.44</b>	<b>1,945.64</b>	<b>2,082.00</b>	<b>2,767.67</b>
<b>II. EXPENSES</b>						
Cost of materials consumed	394.79	423.32	477.37	1,240.05	1,463.16	1,917.74
Purchases of stock-in-trade	6.04	12.30	6.48	30.36	25.83	38.25
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	20.81	(2.61)	(6.75)	27.08	(7.13)	(7.92)
Employee benefits expense	43.20	42.75	39.74	131.59	117.68	164.64
Finance costs	5.84	6.43	7.11	18.24	22.15	30.00
Depreciation and amortisation expenses	16.43	15.36	12.90	46.70	38.29	51.20
Other expenses	78.91	85.03	80.14	244.36	223.17	296.91
<b>TOTAL EXPENSES</b>	<b>566.02</b>	<b>582.58</b>	<b>616.99</b>	<b>1,738.38</b>	<b>1,883.15</b>	<b>2,490.82</b>
<b>III. Profit before exceptional items and tax [I-II]</b>	<b>63.23</b>	<b>67.54</b>	<b>63.45</b>	<b>207.26</b>	<b>198.85</b>	<b>276.85</b>
IV. Exceptional items	-	-	-	-	-	-
<b>V. Profit before tax [III - IV]</b>	<b>63.23</b>	<b>67.54</b>	<b>63.45</b>	<b>207.26</b>	<b>198.85</b>	<b>276.85</b>
<b>VI. Tax expenses</b>						
Current tax	15.91	10.96	20.88	47.20	59.45	82.55
Deferred tax (credit)/charge	(0.67)	(10.49)	0.72	(7.55)	5.52	3.32
<b>Total tax expenses</b>	<b>15.24</b>	<b>0.47</b>	<b>21.60</b>	<b>39.65</b>	<b>64.97</b>	<b>85.87</b>
<b>VII. PROFIT AFTER TAX [V - VI]</b>	<b>47.99</b>	<b>67.07</b>	<b>41.85</b>	<b>167.61</b>	<b>133.88</b>	<b>190.98</b>
<b>VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>						
A. (i) Items that will not be reclassified subsequently to profit or loss	(0.41)	(0.41)	0.08	(1.23)	0.18	(0.79)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	(0.34)	(0.02)	(0.10)	(0.06)	0.27
B. (i) Items that will be reclassified subsequently to profit or loss	2.26	10.66	(12.44)	11.98	21.42	18.79
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1.95</b>	<b>9.91</b>	<b>(12.38)</b>	<b>10.65</b>	<b>21.54</b>	<b>18.27</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]</b>	<b>49.94</b>	<b>76.98</b>	<b>29.47</b>	<b>178.26</b>	<b>155.42</b>	<b>209.25</b>
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
<b>Earnings per equity share (Face value Rs. 10 per share)</b>						
Basic (In Rs.)	13.54 *	18.92 *	11.80 *	47.27 *	37.76 *	53.87
Diluted (In Rs.)	13.54 *	18.92 *	11.80 *	47.27 *	37.76 *	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 3rd February, 2020. 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 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 lease liability. 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.
5. 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 : 3rd February, 2020

  
U. SHEKHAR  
Managing Director  
DIN-00265017



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