



**August 11, 2020**

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 <b>Scrip Symbol: GALAXYSURF</b>	BSE Limited, Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 <b>Scrip Code: 540935</b>
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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 03, 2020 meeting of the Board of Directors of the Company was held as scheduled today i.e. Tuesday, August 11, 2020 and the Board inter-alia has-

1. Considered and approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter ended June 30, 2020;
2. Adopted Limited Review Reports (Consolidated and Standalone) 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 06:30 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

**Communication Address:**

Rupa Solitaire,  
Ground Floor, Unit no. 8, 12A and 14  
Millennium Business Park, Mahape,  
Navi Mumbai, 400 710  
Ph: +91-22-33063700

**Galaxy Surfactants Limited**

**Regd. Office:** C-49/2, TTC Industrial Area,  
Pawne, Navi Mumbai-400 703, India  
CIN: L39877MH1986PLC039877  
Ph: +91-22-27616666  
Fax : +91-22-27615883/ 27615886  
e-mail : [galaxy@galaxysurfactants.com](mailto:galaxy@galaxysurfactants.com)  
Website: [www.galaxysurfactants.com](http://www.galaxysurfactants.com)

**GALAXY SURFACTANTS LIMITED**

Registered Office: C 49/2, TTC Industrial Area, Pawne, Navi Mumbai- 400703, India.  
CIN No. L39877MH1986PLC039877  
Ph : +91-22-27616666/33063700  
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020**

Particulars	Figures in Rupees Crores			
	30th June, 2020 Unaudited	Quarter ended 31st March, 2020 Unaudited Refer Note 4	30th June, 2019 Unaudited	Year ended 31st March, 2020 Audited
<b>I. INCOME</b>				
Revenue from operations	607.16	656.65	665.02	2,596.38
Other income	0.67	0.01	1.25	5.92
<b>TOTAL INCOME</b>	<b>607.83</b>	<b>656.66</b>	<b>666.27</b>	<b>2,602.30</b>
<b>II. EXPENSES</b>				
Cost of materials consumed	389.72	395.34	421.94	1,635.39
Purchases of stock-in-trade	12.96	15.79	12.02	46.15
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(3.15)	6.70	8.88	33.78
Employee benefits expense	46.29	46.51	44.60	178.10
Finance costs	4.81	5.56	5.97	23.80
Depreciation and amortisation expenses	16.43	15.49	14.91	62.19
Other expenses	70.88	89.69	81.46	334.05
<b>TOTAL EXPENSES</b>	<b>537.94</b>	<b>575.08</b>	<b>589.78</b>	<b>2,313.46</b>
<b>III. Profit before exceptional items and tax [I-II]</b>	<b>69.89</b>	<b>81.58</b>	<b>76.49</b>	<b>288.84</b>
IV. Exceptional items	-	-	-	-
<b>V. Profit before tax [III - IV]</b>	<b>69.89</b>	<b>81.58</b>	<b>76.49</b>	<b>288.84</b>
<b>VI. Tax expenses</b>				
Current tax	12.26	14.14	20.33	61.34
Deferred tax (credit)/charge	1.14	4.64	3.61	(2.91)
<b>Total tax expenses</b>	<b>13.40</b>	<b>18.78</b>	<b>23.94</b>	<b>58.43</b>
<b>VII. PROFIT AFTER TAX [V - VI]</b>	<b>56.49</b>	<b>62.80</b>	<b>52.55</b>	<b>230.41</b>
<b>VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>				
A. (i) Items that will not be reclassified subsequently to profit or loss	0.24	(1.14)	(0.41)	(2.37)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.06)	0.29	0.14	0.19
B. (i) Items that will be reclassified subsequently to profit or loss	(1.67)	23.48	(0.94)	35.46
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(1.49)</b>	<b>22.63</b>	<b>(1.21)</b>	<b>33.28</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]</b>	<b>55.00</b>	<b>85.43</b>	<b>51.34</b>	<b>263.69</b>
Paid up Equity Share Capital (Face value of Rs. 10 per share)	35.45	35.45	35.45	35.45
Other Equity				1,032.30
<b>Earnings per equity share of Rs. 10 each</b>				
Basic (In Rs.)	15.93*	17.71*	14.82*	64.99
Diluted (In Rs.)	15.93*	17.71*	14.82*	64.99

\* Not annualised



**Notes:**

1. The Consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 11th August, 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 Statement includes the results for the quarter ended 31st March, 2020 being the balancing figures of audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year ended 31st March, 2020.
5. In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the Parent Company's business operations were temporarily disrupted. The Parent Company has resumed operations in a phased manner after obtaining the required approvals/permissions. Based on immediate assessment and on the basis of available information of the impact of COVID-19, the Management has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of assets after considering internal and external sources of information as at the date of approval of these financial results. Given the uncertainties associated with its nature and duration, the actuals may differ from the estimates considered in these financial results.
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

  
U. SHEKHAR  
Managing Director  
DIN-00265017

Place : Navi Mumbai  
Date : 11th August, 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 ended 30 June, 2020 ("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) S.A.E.
  - 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 revenues of Rs.216.20 Crores for the quarter ended 30 June, 2020, total net profit after tax of Rs.16.03 Crores for the quarter ended 30 June, 2020 and total comprehensive income of Rs.15.43 Crores for the quarter ended 30 June, 2020 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: 20102637AAAADE9951)

Place: Mumbai  
Date: 11 August, 2020





# GALAXY SURFACTANTS LIMITED

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

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## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

Particulars	Figures in Rupees Crores			
	Quarter ended			Year ended
	30th June, 2020 Unaudited	31st March, 2020 Unaudited Refer Note 4	30th June, 2019 Unaudited	31st March, 2020 Audited
<b>I. INCOME</b>				
Revenue from operations	359.76	434.00	470.67	1,793.12
Other income (Refer note 5)	2.27	1.37	(1.09)	5.36
<b>TOTAL INCOME</b>	<b>362.03</b>	<b>435.37</b>	<b>469.58</b>	<b>1,798.48</b>
<b>II. EXPENSES</b>				
Cost of materials consumed	241.73	269.94	304.44	1,166.64
Purchases of stock-in-trade	1.64	2.92	2.10	9.83
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(4.43)	8.19	10.82	22.05
Employee benefits expenses	23.70	24.17	24.56	94.37
Finance costs	3.18	3.63	4.46	16.90
Depreciation and amortisation expenses	10.28	9.96	9.44	39.94
Other expenses	40.06	57.26	56.18	219.05
<b>TOTAL EXPENSES</b>	<b>316.16</b>	<b>376.07</b>	<b>412.00</b>	<b>1,568.78</b>
<b>III. Profit before exceptional items and tax [I-II]</b>	<b>45.87</b>	<b>59.30</b>	<b>57.58</b>	<b>229.70</b>
IV. Exceptional items	-	-	-	-
<b>V. Profit before tax [III - IV]</b>	<b>45.87</b>	<b>59.30</b>	<b>57.58</b>	<b>229.70</b>
<b>VI. Tax expenses</b>				
Current tax	9.83	15.94	17.88	58.12
Deferred tax (credit)/charge	1.86	(2.39)	2.65	(10.60)
<b>Total tax expenses</b>	<b>11.69</b>	<b>13.55</b>	<b>20.53</b>	<b>47.52</b>
<b>VII. PROFIT AFTER TAX [V - VI]</b>	<b>34.18</b>	<b>45.75</b>	<b>37.05</b>	<b>182.18</b>
<b>VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>				
A. (i) Items that will not be reclassified subsequently to profit or loss	0.24	(1.14)	(0.41)	(2.37)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.06)	0.29	0.14	0.19
B. (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>0.18</b>	<b>(0.85)</b>	<b>(0.27)</b>	<b>(2.18)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]</b>	<b>34.36</b>	<b>44.90</b>	<b>36.78</b>	<b>180.00</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>Other Equity</b>				<b>854.39</b>
<b>Earnings per equity share of Rs. 10 each</b>				
Basic (In Rs.)	9.64*	12.90*	10.45*	51.38
Diluted (In Rs.)	9.64*	12.90*	10.45*	51.38

\* Not annualised



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**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 11th August, 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. The Statement includes the results for the quarter ended 31st March, 2020 being the balancing figure of audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year ended 31st March, 2020.
5. 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	Figures in Rupees Crores			
	Quarter ended			Year ended
	30th June, 2020	31st March, 2020	30th June, 2019	31st March, 2020
Net gain/(loss) arising on financial assets mandatorily measured at Fair Value through Profit & Loss (Preference shares)	2.45	0.88	(2.34)	(0.15)

6. In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the Company's business operations were temporarily disrupted. The Company has resumed operations in a phased manner after obtaining the required approvals/permissions. Based on immediate assessment and on the basis of available information of the impact of COVID-19, the Management has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of assets after considering internal and external sources of information as at the date of approval of these financial results. Given the uncertainties associated with its nature and duration, the actuals may differ from the estimates considered in these financial results.

7. 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

U. SHEKHAR  
Managing Director  
DIN-00265017

Place : Navi Mumbai  
Date : 11th August, 2020



**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 30 June, 2020 ("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: 20102637AAAADD1592)

Place: Mumbai  
Date: 11 August, 2020

