



November 11, 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
--	---

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 03, 2020, we would like to inform that the meeting of the Board of Directors of the Company was held as scheduled today i.e. November 11, 2020 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, 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.

The meeting of the board concluded at 6.00 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
Website: 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
Email : investorservices@galaxysurfactants.com, Website : www.galaxysurfactants.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

Particulars	Figures in Rupees Crores					
	Quarter ended			Half year ended		Year ended
	30th September, 2020 Unaudited	30th June, 2020 Unaudited	30th September, 2019 Unaudited	30th September, 2020 Unaudited	30th September, 2019 Unaudited	31st March, 2020 Audited
I. INCOME						
Revenue from operations	718.68	607.16	648.82	1,325.84	1,313.84	2,596.38
Other income	4.57	0.67	1.30	5.24	2.55	5.92
TOTAL INCOME	723.25	607.83	650.12	1,331.08	1,316.39	2,602.30
II. EXPENSES						
Cost of materials consumed	461.72	389.72	423.32	851.44	845.26	1,635.39
Purchases of stock-in-trade	15.15	12.96	12.30	28.11	24.32	46.15
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(19.13)	(3.15)	(2.61)	(22.28)	6.27	33.78
Employee benefits expenses	49.79	46.29	43.79	96.08	88.39	178.10
Finance costs	3.20	4.81	6.43	8.01	12.40	23.80
Depreciation and amortisation expenses	16.70	16.43	15.36	33.13	30.27	62.19
Other expenses	89.63	70.88	83.99	160.51	165.45	334.05
TOTAL EXPENSES	617.06	537.94	582.58	1,155.00	1,172.36	2,313.46
III. Profit before exceptional items and tax [I-II]	106.19	69.89	67.54	176.08	144.03	288.84
IV. Exceptional items	-	-	-	-	-	-
V. Profit before tax [III - IV]	106.19	69.89	67.54	176.08	144.03	288.84
VI. Tax expenses						
Current tax	22.41	12.26	10.96	34.67	31.29	61.34
Deferred tax (credit)/charge	2.04	1.14	(10.49)	3.18	(6.88)	(2.91)
Total tax expenses	24.45	13.40	0.47	37.85	24.41	58.43
VII. PROFIT AFTER TAX [V - VI]	81.74	56.49	67.07	138.23	119.62	230.41
VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD						
A. (i) Items that will not be reclassified subsequently to profit or loss	0.25	0.24	(0.41)	0.49	(0.82)	(2.37)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.06)	(0.06)	(0.34)	(0.12)	(0.20)	0.19
B. (i) Items that will be reclassified subsequently to profit or loss	(10.80)	(1.67)	10.66	(12.47)	9.72	35.46
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	(10.61)	(1.49)	9.91	(12.10)	8.70	33.28
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]	71.13	55.00	76.98	126.13	128.32	263.69
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						1,032.30
Earnings per equity share (Face value Rs. 10 per share)						
Basic (In Rs.)	23.06 *	15.93 *	18.92 *	38.99 *	33.74 *	64.99
Diluted (In Rs.)	23.06 *	15.93 *	18.92 *	38.99 *	33.74 *	64.99

* Not annualised



Handwritten signature

Galaxy Surfactants Limited
Consolidated Statement of Assets and Liabilities as at 30th September, 2020

Figures in Rupees Crores

Particulars	As at	As at
	30th September, 2020	31st March, 2020
	Unaudited	Audited
I. Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	596.81	623.90
(b) Right of use asset	112.66	115.70
(c) Capital Work-in-Progress	90.42	65.99
(d) Goodwill	2.68	2.75
(e) Other Intangible Assets	6.09	5.48
(f) Financial Assets		
(i) Loans	7.72	7.74
(ii) Other Financial Assets	0.92	0.75
(g) Deferred Tax Assets (Net)	0.59	0.11
(h) Income Tax Assets (Net)	9.83	15.88
(i) Other Non-Current Assets	37.00	38.67
Total Non-Current Assets	864.72	876.97
Current Assets		
(a) Inventories	355.19	325.03
(b) Financial Assets		
(i) Investments	6.27	5.78
(ii) Trade Receivables	443.44	439.39
(iii) Cash and Cash Equivalents	61.70	47.70
(iv) Bank Balances other than Cash and Cash Equivalents	15.38	6.52
(v) Loans	0.45	0.44
(vi) Other Financial Assets	5.26	6.83
(c) Other Current Assets	88.57	103.29
Total Current Assets	976.26	934.98
Total Assets	1,840.98	1,811.95
II. Equity And Liabilities		
Equity		
(a) Equity Share Capital	35.45	35.45
(b) Other Equity	1,158.43	1,032.30
Total Equity attributable to owners of the Company	1,193.88	1,067.75
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	95.76	116.63
(ii) Lease Liabilities	17.28	19.68
(iii) Other Financial Liabilities	0.35	0.34
(b) Provisions	8.99	13.78
(c) Deferred Tax Liabilities (Net)	27.88	24.12
(d) Other Non-current Liabilities	0.42	0.43
Total Non-Current Liabilities	150.68	174.98
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	118.01	202.96
(ii) Lease Liabilities	4.07	3.89
(iii) Trade Payables		
(a) Total outstanding dues of Micro and Small Enterprises	6.40	4.36
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	294.74	268.77
(iv) Other Financial Liabilities	36.67	62.49
(b) Provisions	9.41	3.86
(c) Current Tax Liabilities (Net)	11.06	5.18
(d) Other Current Liabilities	16.06	17.71
Total Current Liabilities	496.42	569.22
Total Equity And Liabilities	1,840.98	1,811.95



Galaxy Surfactants Limited

Consolidated Cash Flow Statement for the half year ended 30th September, 2020

Figures in Rupees Crores

Particulars	For Half Year ended 30th September, 2020	For Half Year ended 30th September, 2019
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit After Tax	138.23	119.62
Adjustments for :		
Income tax expenses	37.85	24.41
Finance costs	8.01	12.40
Interest income	(2.05)	(0.37)
Interest subvention income	(0.27)	(0.89)
Deferred income from Export Promotion Capital Goods Scheme (EPCG)	(0.01)	(0.01)
Loss/(Gain) on sale/retirement of Property, Plant and Equipment (Net)	0.49	0.03
Depreciation and amortisation expenses	33.13	30.27
Net foreign exchange differences (gain)/loss	(1.64)	(1.76)
Allowance for doubtful debts and advances	0.08	-
Liabilities no longer required written back	(0.04)	(0.19)
	75.55	63.89
Operating Profit before Working Capital changes	213.78	183.51
Changes in :		
Trade receivables & Other Assets	1.75	(10.90)
Inventories	(33.71)	2.79
Trade payables & Other Liabilities	27.11	(33.37)
	(4.85)	(41.48)
Cash generated from operations	208.93	142.03
Income Taxes Paid (net of refunds)	(22.84)	(40.92)
NET CASHFLOWS FROM OPERATING ACTIVITIES	186.09	101.11
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	1.37	0.47
Payments for Property, Plant & Equipment and intangible assets	(33.53)	(79.66)
Proceeds from disposal of Property, Plant & Equipment	0.14	0.08
(Increase)/ Decrease in Earmarked balances with banks (net)	0.12	(0.11)
Bank Deposits placed	(9.13)	-
NET CASHFLOWS USED IN INVESTING ACTIVITIES	(41.03)	(79.22)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of long term borrowings	(37.79)	(28.65)
Proceeds from/(Repayment of) short term borrowings (net)	(81.08)	61.70
Payment of Lease Liabilities	(2.67)	(2.05)
Dividend paid on equity shares	(0.12)	(34.09)
Interest paid	(9.34)	(11.01)
NET CASHFLOWS USED IN FINANCING ACTIVITIES	(131.00)	(14.10)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	14.06	7.79
OPENING CASH AND CASH EQUIVALENTS	47.70	25.03
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(0.06)	0.60
CLOSING CASH AND CASH EQUIVALENTS	61.70	33.42

pd



MS

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 November, 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 outbreak of Covid-19 pandemic has disrupted the economic activity globally and in India. The Group has considered internal and external sources of information while finalising various estimates for these financial results upto the date of approval of these financial results by the Board of Directors. Given the uncertainties associated with its nature and duration, the actuals may differ from the estimates considered in these financial results. The Group will continue to closely monitor any changes in Future economic conditions and assess its impact on the operations.
5. The Code on Wages, 2019 and Code on Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Parent Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes becomes effective.
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 November, 2020

pd



Deloitte Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park,
1st Floor, Wing A-G,
CTS No. 185/A, Jay Coach,
Western Express Highway,
Goregaon East,
Mumbai – 400063,
Maharashtra, India
Tel: +91 22 6245 1000
Fax: +91 22 6245 1001

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, 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.

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 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 interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 455.87 Crore as at September 30, 2020 and, total revenues of Rs. 205.20 Crore and Rs. 421.40 Crore for the quarter and half year ended September 30, 2020 respectively, total net profit after tax of Rs. 9.14 Crore and Rs. 25.17 Crore for the quarter and half year ended September 30, 2020 respectively and total comprehensive income Rs. 3.68 Crore and Rs. 19.11 Crore for the quarter and half year ended September 30, 2020 respectively and net cash flows of Rs. (11.15) Crore for the half year ended September 30, 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: 20102637AAAAEY9229)

Place: Mumbai
Date: November 11, 2020

pd

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 HALF YEAR ENDED 30TH SEPTEMBER, 2020

Figures in Rupees Crores

Particulars	Quarter ended			Half year ended		Year ended
	30th September, 2020 Unaudited	30th June, 2020 Unaudited	30th September, 2019 Unaudited	30th September, 2020 Unaudited	30th September, 2019 Unaudited	31st March, 2020 Audited
I. INCOME						
Revenue from operations	489.56	359.76	446.25	849.32	916.92	1,793.12
Other income (Refer note 4)	(1.46)	2.27	9.74	0.81	8.65	5.36
TOTAL INCOME	488.10	362.03	455.99	850.13	925.57	1,798.48
II. EXPENSES						
Cost of materials consumed	328.73	241.73	308.58	570.46	613.02	1,166.64
Purchases of stock-in-trade	3.07	1.64	3.98	4.71	6.08	9.83
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(17.23)	(4.43)	(13.00)	(21.66)	(2.18)	22.05
Employee benefits expenses	25.48	23.70	23.89	49.18	48.45	94.37
Finance costs	1.87	3.18	4.48	5.05	8.94	16.90
Depreciation and amortisation expenses	10.69	10.28	9.74	20.97	19.18	39.94
Other expenses	57.68	40.06	54.75	97.74	110.93	219.05
TOTAL EXPENSES	410.29	316.16	392.42	726.45	804.42	1,568.78
III. Profit before exceptional items and tax [I-II]	77.81	45.87	63.57	123.68	121.15	229.70
IV. Exceptional items	-	-	-	-	-	-
V. Profit before tax [III - IV]	77.81	45.87	63.57	123.68	121.15	229.70
VI. Tax expenses						
Current tax	18.59	9.83	9.75	28.42	27.63	58.12
Deferred tax (credit)/charge	1.43	1.86	(9.05)	3.29	(6.40)	(10.60)
Total tax expenses	20.02	11.69	0.70	31.71	21.23	47.52
VII. PROFIT AFTER TAX [V - VI]	57.79	34.18	62.87	91.97	99.92	182.18
VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD						
A. (i) Items that will not be reclassified subsequently to profit or loss	0.25	0.24	(0.41)	0.49	(0.82)	(2.37)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.06)	(0.06)	(0.34)	(0.12)	(0.20)	0.19
B. (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	0.19	0.18	(0.75)	0.37	(1.02)	(2.18)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]	57.98	34.36	62.12	92.34	98.90	180.00
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						854.39
Earnings per equity share of Rs. 10 each						
Basic (In Rs.)	16.30*	9.64*	17.73*	25.94*	28.18*	51.38
Diluted (In Rs.)	16.30*	9.64*	17.73*	25.94*	28.18*	51.38

* Not annualised



Galaxy Surfactants Limited
Standalone Statement of Assets and Liabilities as at 30th September, 2020

Figures in Rupees Crores

Particulars	As at	As at
	30th September, 2020	31st March, 2020
	Unaudited	Audited
I. Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	358.03	369.59
(b) Right of use Asset	100.65	102.40
(c) Capital Work-in-Progress	85.03	61.37
(d) Other Intangible Assets	5.93	5.30
(e) Financial Assets		
(i) Investments	216.32	218.18
(ii) Loans	5.56	5.56
(iii) Other Financial Assets	0.02	0.02
(f) Income Tax Assets (Net)	8.01	8.03
(g) Other Non-Current Assets	34.10	36.89
Total Non-Current Assets	813.65	807.34
Current Assets		
(a) Inventories	221.28	202.12
(b) Financial Assets		
(i) Trade Receivables	292.96	274.07
(ii) Cash and Cash Equivalents	17.89	16.91
(iii) Bank Balances other than Cash and Cash Equivalents	9.62	0.74
(iv) Loans	0.38	0.30
(v) Other Financial Assets	5.48	9.49
(c) Other Current Assets	46.13	78.13
Total Current Assets	593.74	581.76
Total Assets	1,407.39	1,389.10
II. Equity And Liabilities		
Equity		
(a) Equity Share Capital	35.45	35.45
(b) Other Equity	946.73	854.39
Total Equity	982.18	889.84
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	67.07	82.99
(ii) Lease Liabilities	5.84	7.09
(iii) Other Financial Liabilities	0.35	0.34
(b) Provisions	8.99	13.78
(c) Deferred Tax Liabilities (Net)	33.91	30.51
(d) Other Non-current Liabilities	0.42	0.43
Total Non-Current Liabilities	116.58	135.14
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11.99	58.03
(ii) Lease Liabilities	2.42	2.28
(iii) Trade Payables		
(a) Total outstanding dues of Micro and Small Enterprises	6.40	4.36
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	230.06	222.57
(iv) Other Financial Liabilities	27.53	56.55
(b) Provisions	9.20	3.64
(c) Current Tax Liabilities (Net)	11.03	5.16
(d) Other Current Liabilities	10.00	11.53
Total Current Liabilities	308.63	364.12
Total Equity And Liabilities	1,407.39	1,389.10



(Handwritten signature)

Galaxy Surfactants Limited
Standalone Cash Flow statement for the half year ended 30th September, 2020

Figures in Rupees Crores

Particulars	For the half year ended 30th September, 2020	For the half year ended 30th September, 2019
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit After Tax	91.97	99.92
Adjustments for :		
Income tax expense	31.71	21.23
Finance costs	5.05	8.94
Interest Subvention income	(0.27)	(0.89)
Interest income	(1.35)	(0.66)
Deferred income from Export Promotion Capital Goods Scheme (EPCG)	(0.01)	(0.02)
Net foreign exchange (gain)/loss	(1.31)	(1.76)
Loss/(Gain) on sale/retirement of Property, Plant and Equipment (Net)	0.49	0.01
Depreciation and amortisation expenses	20.97	19.18
Net (gain)/loss arising on financial assets mandatorily measured at Fair Value through Profit & Loss (Preference shares)	1.85	(5.37)
Allowance for doubtful debts and advances	0.07	-
Liabilities no longer required written back	(0.04)	(0.19)
	57.16	40.47
Operating Profit before Working Capital changes	149.13	140.39
Changes in :		
Trade receivables & Other Assets	13.15	2.64
Inventories	(19.16)	(13.46)
Trade payables & Other Liabilities	13.20	(47.37)
	7.19	(58.19)
Cash generated from operations	156.32	82.20
Income Taxes Paid (net of refunds)	(22.53)	(34.04)
NET CASHFLOWS FROM OPERATING ACTIVITIES	133.79	48.16
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	1.42	0.76
Payments for Property, Plant & Equipment and intangible assets	(35.94)	(41.32)
Proceeds from disposal of Property, Plant & Equipment	0.21	0.09
(Increase)/ Decrease in Earmarked balances with banks (net)	0.12	(0.11)
Bank Deposit Placed	(9.00)	-
NET CASHFLOWS USED IN INVESTING ACTIVITIES	(43.19)	(40.58)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of long term borrowings	(37.45)	(19.80)
Proceeds from/(Repayment of) short term borrowings (net)	(45.26)	55.94
Dividends paid on equity shares	(0.12)	(34.10)
Interest paid	(6.10)	(7.73)
Payment of lease liabilities	(1.61)	(1.44)
NET CASHFLOWS USED IN FINANCING ACTIVITIES	(90.54)	(7.13)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	0.06	0.45
OPENING CASH AND CASH EQUIVALENTS	16.91	3.92
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	0.92	(0.01)
CLOSING CASH AND CASH EQUIVALENTS	17.89	4.36



[Handwritten signature]

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 November, 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	Figures in Rupees Crores					
	Quarter ended			Half year ended		Year ended
	30th September, 2020	30th June, 2020	30th September, 2019	30th September, 2020	30th September, 2019	31st March, 2020
Net gain/(loss) arising on financial assets mandatorily measured at Fair Value through Profit & Loss (Preference shares)	(4.30)	2.45	7.71	(1.85)	5.37	(0.15)

5. The outbreak of Covid-19 pandemic has disrupted the economic activity globally and in India. The Company has considered internal and external sources of information while finalising various estimates for these financial results upto the date of approval of these financial results by the Board of Directors. Given the uncertainties associated with its nature and duration, the actuals may differ from the estimates considered in these financial results. The Company will continue to closely monitor any changes in future economic conditions and assess its impact on the operations.
6. The Code on Wages, 2019 and Code on Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes becomes effective.
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 November, 2020



Deloitte Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park,
1st Floor, Wing A-G,
CTS No. 185/A, Jay Coach,
Western Express Highway,
Goregaon East,
Mumbai – 400063.
Maharashtra, India

Tel: +91 22 6245 1000

Fax: +91 22 6245 1001

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, 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: 20102637AAAEX1730)

Place: Mumbai
Date: November 11, 2020

pd