



**February 08, 2021**

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 <b>Scrip Symbol: GALXYSURF</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 February 01, 2021 meeting of the Board of Directors of the Company was held as scheduled today i.e. February 08, 2021 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 December 31, 2020 (enclosed).
2. Adopted Limited Review Report obtained from Statutory Auditors of the Company (enclosed).
3. Declared interim dividend of Rs. 14/- per equity share of face value of Rs. 10/- for the year financial year 2020-21. As informed earlier, the record date for the interim dividend is fixed at Tuesday, February 16, 2021.

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 16:00 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

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**Galaxy Surfactants Limited**

**Regd. Office:** C-49/2, TTC Industrial Area,  
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**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 AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

Particulars	Quarter ended			Nine months ended		Figures in Rupees Crores
	31st December, 20 Unaudited	30th September, 20 Unaudited	31st December, 19 Unaudited	31st December, 20 Unaudited	31st December, 19 Unaudited	Year ended 31st March, 2020 Audited
<b>I. INCOME</b>						
Revenue from operations	674.70	718.68	625.89	2,000.54	1,939.73	2,596.38
Other income	3.04	4.57	3.36	8.28	5.91	5.92
<b>TOTAL INCOME</b>	<b>677.74</b>	<b>723.25</b>	<b>629.25</b>	<b>2,008.82</b>	<b>1,945.64</b>	<b>2,602.30</b>
<b>II. EXPENSES</b>						
Cost of materials consumed	419.15	461.72	394.79	1,270.59	1,240.05	1,635.39
Purchases of stock-in-trade	11.67	15.15	6.04	39.78	30.36	46.15
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(10.78)	(19.13)	20.81	(33.06)	27.08	33.78
Employee benefits expenses	49.06	49.79	43.20	145.14	131.59	178.10
Finance costs	2.44	3.20	5.84	10.45	18.24	23.80
Depreciation and amortisation expenses	16.85	16.70	16.43	49.98	46.70	62.19
Other expenses	86.13	89.63	78.91	246.64	244.36	334.05
<b>TOTAL EXPENSES</b>	<b>574.52</b>	<b>617.06</b>	<b>566.02</b>	<b>1,729.52</b>	<b>1,738.38</b>	<b>2,313.46</b>
<b>III. Profit before exceptional items and tax [I-II]</b>	<b>103.22</b>	<b>106.19</b>	<b>63.23</b>	<b>279.30</b>	<b>207.26</b>	<b>288.84</b>
<b>IV. Exceptional items</b>	-	-	-	-	-	-
<b>V. Profit before tax [III - IV]</b>	<b>103.22</b>	<b>106.19</b>	<b>63.23</b>	<b>279.30</b>	<b>207.26</b>	<b>288.84</b>
<b>VI. Tax expenses</b>						
Current tax	18.70	22.41	15.91	53.37	47.20	61.34
Deferred tax (credit)/charge	(0.71)	2.04	(0.67)	2.47	(7.55)	(2.91)
<b>Total tax expenses</b>	<b>17.99</b>	<b>24.45</b>	<b>15.24</b>	<b>55.84</b>	<b>39.65</b>	<b>58.43</b>
<b>VII. PROFIT AFTER TAX [V - VI]</b>	<b>85.23</b>	<b>81.74</b>	<b>47.99</b>	<b>223.46</b>	<b>167.61</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	0.25	(0.41)	0.73	(1.23)	(2.37)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.06)	(0.06)	0.10	(0.18)	(0.10)	0.19
B. (i) Items that will be reclassified subsequently to profit or loss	(5.65)	(10.80)	2.26	(18.12)	11.98	35.46
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(5.47)</b>	<b>(10.61)</b>	<b>1.95</b>	<b>(17.57)</b>	<b>10.65</b>	<b>33.28</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]</b>	<b>79.76</b>	<b>71.13</b>	<b>49.94</b>	<b>205.89</b>	<b>178.26</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	35.45	35.45
Other Equity						1,032.30
<b>Earnings per equity share (Face value Rs. 10 per share)</b>						
Basic (In Rs.)	24.04 *	23.06 *	13.54 *	63.03 *	47.27 *	64.99
Diluted (In Rs.)	24.04 *	23.06 *	13.54 *	63.03 *	47.27 *	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 8th February, 2021. 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.

Place : Navi Mumbai  
Date : 8th February, 2021

pd



For Galaxy Surfactants Limited

*U. Shekhar*

U. SHEKHAR  
Managing Director  
DIN-00265017



## **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 ended December 31, 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 result of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 209.39 Crore and Rs. 630.79 Crore for the quarter and nine months ended December 31, 2020 respectively, total net profit after tax of Rs. 30.00 Crore and Rs. 55.17 Crore for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income Rs. 27.49 Crore and Rs. 46.60 Crore for the quarter and nine months ended December 31, 2020 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 this subsidiary 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:21102637AAAAAY5033)

Place: Mumbai  
Date: February 08, 2021

# 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 AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Figures in Rupees Crores

Particulars	Quarter ended			Nine months ended		Year ended
	31st December, 2020 Unaudited	30th September, 2020 Unaudited	31st December, 2019 Unaudited	31st December, 2020 Unaudited	31st December, 2019 Unaudited	31st March, 2020 Audited
<b>I. INCOME</b>						
Revenue from operations	454.35	489.56	442.20	1,303.67	1,359.12	1,793.12
Other income (Refer note 4)	1.78	(1.46)	(4.66)	2.59	3.99	5.36
<b>TOTAL INCOME</b>	<b>456.13</b>	<b>488.10</b>	<b>437.54</b>	<b>1,306.26</b>	<b>1,363.11</b>	<b>1,798.48</b>
<b>II. EXPENSES</b>						
Cost of materials consumed	306.44	328.73	283.68	876.90	896.70	1,166.64
Purchases of stock-in-trade	1.70	3.07	0.83	6.41	6.91	9.83
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(6.49)	(17.23)	16.04	(28.15)	13.86	22.05
Employee benefits expenses	25.19	25.48	21.75	74.37	70.20	94.37
Finance costs	1.27	1.87	4.33	6.32	13.27	16.90
Depreciation and amortisation expenses	10.77	10.69	10.80	31.74	29.98	39.94
Other expenses	55.02	57.68	50.86	152.76	161.79	219.05
<b>TOTAL EXPENSES</b>	<b>393.90</b>	<b>410.29</b>	<b>388.29</b>	<b>1,120.35</b>	<b>1,192.71</b>	<b>1,568.78</b>
<b>III. Profit before exceptional items and tax [I-II]</b>	<b>62.23</b>	<b>77.81</b>	<b>49.25</b>	<b>185.91</b>	<b>170.40</b>	<b>229.70</b>
IV. Exceptional items	-	-	-	-	-	-
<b>V. Profit before tax [III - IV]</b>	<b>62.23</b>	<b>77.81</b>	<b>49.25</b>	<b>185.91</b>	<b>170.40</b>	<b>229.70</b>
<b>VI. Tax expenses</b>						
Current tax	15.64	18.59	14.55	44.06	42.18	58.12
Deferred tax (credit)/charge	0.11	1.43	(1.81)	3.40	(8.21)	(10.60)
<b>Total tax expenses</b>	<b>15.75</b>	<b>20.02</b>	<b>12.74</b>	<b>47.46</b>	<b>33.97</b>	<b>47.52</b>
<b>VII. PROFIT AFTER TAX [V - VI]</b>	<b>46.48</b>	<b>57.79</b>	<b>36.51</b>	<b>138.45</b>	<b>136.43</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	0.25	(0.41)	0.73	(1.23)	(2.37)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.06)	(0.06)	0.10	(0.18)	(0.10)	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>0.19</b>	<b>(0.31)</b>	<b>0.55</b>	<b>(1.33)</b>	<b>(2.18)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]</b>	<b>46.66</b>	<b>57.98</b>	<b>36.20</b>	<b>139.00</b>	<b>135.10</b>	<b>180.00</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						854.39
Earnings per equity share of Rs. 10 each						
Basic (In Rs.)	13.11*	16.30*	10.30*	39.05*	38.48*	51.38
Diluted (In Rs.)	13.11*	16.30*	10.30*	39.05*	38.48*	51.38

\* Not annualised



**Notes:**

1. The financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 8th February, 2021. 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		Year ended
	31st December, 2020	30th September, 2020	31st December, 2019	31st December, 2020	31st December, 2019	31st March, 2020
Net gain/(loss) arising on financial assets mandatorily measured at Fair Value through Profit & Loss (Preference shares)	0.69	(4.30)	(6.40)	(1.16)	(1.03)	(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 : 8th February, 2021

pd



# Deloitte Haskins & Sells LLP

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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 nine months ended December 31, 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: 21102637AAAAAX6087)

Place: Mumbai  
Date: February 8, 2021