



**February 12, 2022**

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 February 02, 2022 meeting of the Board of Directors of the Company was held as scheduled today i.e. February 12, 2022 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, 2021.
2. Adopted Limited Review Report on Unaudited Financial Results 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 06:50 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:**

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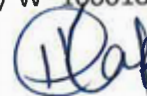
**Regd. Office:** C-49/2, TTC Industrial Area,  
Pawne, Navi Mumbai-400 703, India  
CIN: L39877MH1986PLC039877  
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

**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, 2021 ("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: 22102637ABMXRH3671)

Place: Mumbai  
Date: February 12, 2022

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, 2021						
Particulars	Quarter ended			Nine months ended		Figures in Rupees Crores
	31st December, 2021 Unaudited	30th September, 2021 Unaudited	31st December, 2020 Unaudited	31st December, 2021 Unaudited	31st December, 2020 Unaudited	Year ended 31st March, 2021 Audited
<b>I. INCOME</b>						
Revenue from operations	656.39	624.65	454.35	1,835.86	1,303.67	1,830.50
Other income (Refer note 4)	4.90	5.68	1.78	16.37	2.59	4.40
<b>TOTAL INCOME</b>	<b>661.29</b>	<b>630.33</b>	<b>456.13</b>	<b>1,852.23</b>	<b>1,306.26</b>	<b>1,834.90</b>
<b>II. EXPENSES</b>						
Cost of materials consumed	512.34	461.21	306.44	1,398.93	876.90	1,247.95
Purchases of stock-in-trade	3.53	7.05	1.70	13.04	6.41	10.38
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(18.42)	10.80	(6.49)	(33.20)	(28.15)	(50.27)
Employee benefits expenses	28.07	24.39	25.19	81.32	74.37	105.70
Finance costs	1.55	2.29	1.27	5.76	6.32	8.37
Depreciation, amortisation and Impairment Expenses	10.92	10.75	10.77	32.55	31.74	49.80
Other expenses	90.09	75.27	55.02	231.00	152.76	223.65
<b>TOTAL EXPENSES</b>	<b>628.08</b>	<b>591.76</b>	<b>393.90</b>	<b>1,729.40</b>	<b>1,120.35</b>	<b>1,595.58</b>
<b>III. Profit before exceptional items and tax [I-II]</b>	<b>33.21</b>	<b>38.57</b>	<b>62.23</b>	<b>122.83</b>	<b>185.91</b>	<b>239.32</b>
IV. Exceptional items	-	-	-	-	-	-
<b>V. Profit before tax [III - IV]</b>	<b>33.21</b>	<b>38.57</b>	<b>62.23</b>	<b>122.83</b>	<b>185.91</b>	<b>239.32</b>
<b>VI. Tax expenses</b>						
Current tax	7.69	8.75	15.64	26.92	44.06	62.23
Deferred tax (credit)/charge	1.07	1.14	0.11	4.66	3.40	(0.77)
<b>Total tax expenses</b>	<b>8.76</b>	<b>9.89</b>	<b>15.75</b>	<b>31.58</b>	<b>47.46</b>	<b>61.46</b>
<b>VII. PROFIT AFTER TAX [V - VI]</b>	<b>24.45</b>	<b>28.68</b>	<b>46.48</b>	<b>91.25</b>	<b>138.45</b>	<b>177.86</b>
<b>VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>						
A. (i) Items that will not be reclassified subsequently to profit or loss	(0.08)	(0.07)	0.24	(0.22)	0.73	(1.66)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	0.02	(0.06)	0.05	(0.18)	0.42
B. (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(0.07)</b>	<b>(0.05)</b>	<b>0.18</b>	<b>(0.17)</b>	<b>0.55</b>	<b>(1.24)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]</b>	<b>24.38</b>	<b>28.63</b>	<b>46.66</b>	<b>91.08</b>	<b>139.00</b>	<b>176.62</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	-	-	-	-	-	981.37
Earnings per equity share of Rs. 10 each						
Basic (In Rs.)	6.90*	8.09*	13.11*	25.74*	39.05*	50.17
Diluted (In Rs.)	6.90*	8.09*	13.11*	25.74*	39.05*	50.17

\* Not annualised

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**Notes:**

1. The Standalone Financial results which are published in accordance with regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 12th February, 2022.

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, 2021	30th September, 2021	31st December, 2020	31st December, 2021	31st December, 2020	31st March, 2021
Net gain/(loss) arising on financial assets mandatorily measured at Fair Value through Profit & Loss (Preference shares)	3.13	1.01	0.69	9.23	(1.16)	(1.47)

5. The Management has considered the possible effects, if any, that may result from COVID-19 pandemic in the country on the carrying amounts of current assets after considering internal and external sources of information as at the date of approval of these financial results. Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from the estimates considered in these financial results. The Company continues to closely monitor the situation.

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 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.

Place : Navi Mumbai  
Date : 12th February, 2022

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For Galaxy Surfactants Limited

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, 2021 ("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 Surfactants Limited - the Parent Company
  - b) Galaxy Chemicals (Egypt) S.A.E. - Subsidiary
  - c) Galaxy Chemicals, Inc.- Subsidiary
  - d) Galaxy Holdings (Mauritius) Limited - Subsidiary
  - e) Rainbow Holdings GmbH- Subsidiary
  - f) Tri-K Industries, Inc.- Subsidiary

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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 interim financial information / financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. 257.82 Crores and Rs. 770.19 Crores for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of Rs. 10.72 Crores and Rs. 39.17 Crores for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs. 11.08 Crores and Rs. 44.09 Crores for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement. These interim financial information / 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 the above matter with respect to our reliance on the work done and the reports of the other auditors.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Kedar Raje**  
Partner  
(Membership No. 102637)  
(UDIN: 22102637ABMXTT4779)

Place: Mumbai  
Date: February 12, 2022

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GALAXY SURFACTANTS LIMITED						
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Email : investorservices@galaxysurfactants.com, Website : www.galaxysurfactants.com						
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021						
Particulars	Quarter ended			Nine Months ended		Year ended
	31st December, 2021 Unaudited	30th September, 2021 Unaudited	31st December, 2020 Unaudited	31st December, 2021 Unaudited	31st December, 2020 Unaudited	31st March, 2021 Audited
<b>I. INCOME</b>						
Revenue from operations	929.09	877.30	674.70	2,632.77	2,000.54	2,784.06
Other income	1.76	5.04	3.04	11.32	6.28	10.86
<b>TOTAL INCOME</b>	<b>930.85</b>	<b>882.34</b>	<b>677.74</b>	<b>2,644.09</b>	<b>2,006.82</b>	<b>2,794.92</b>
<b>II. EXPENSES</b>						
Cost of materials consumed	673.99	644.06	419.15	1,901.15	1,270.59	1,792.59
Purchases of stock-in-trade	16.32	20.99	11.67	47.21	39.78	58.39
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(16.25)	(20.58)	(10.78)	(65.60)	(33.06)	(76.43)
Employee benefits expenses	51.58	47.80	49.06	153.53	145.14	204.04
Finance costs	2.83	3.70	2.44	9.44	10.45	13.42
Depreciation, amortisation and impairment expenses	17.74	18.10	16.85	52.68	49.98	73.95
Other expenses	127.06	114.16	86.13	340.73	246.64	356.64
<b>TOTAL EXPENSES</b>	<b>873.27</b>	<b>828.23</b>	<b>574.52</b>	<b>2,439.14</b>	<b>1,729.52</b>	<b>2,422.60</b>
<b>III. Profit before exceptional items and tax [(I-II)]</b>	<b>57.58</b>	<b>54.11</b>	<b>103.22</b>	<b>204.95</b>	<b>279.30</b>	<b>372.32</b>
<b>IV. Exceptional items</b>	-	-	-	-	-	-
<b>V. Profit before tax [(III - IV)]</b>	<b>57.58</b>	<b>54.11</b>	<b>103.22</b>	<b>204.95</b>	<b>279.30</b>	<b>372.32</b>
<b>VI. Tax expenses</b>						
Current tax	11.29	12.38	18.70	38.73	53.37	71.08
Deferred tax (credit)/charge	0.67	(0.21)	(0.71)	1.84	2.47	(0.90)
<b>Total tax expenses</b>	<b>11.96</b>	<b>12.17</b>	<b>17.99</b>	<b>40.57</b>	<b>55.84</b>	<b>70.18</b>
<b>VII. PROFIT AFTER TAX [V - VI]</b>	<b>45.62</b>	<b>41.94</b>	<b>85.23</b>	<b>164.38</b>	<b>223.46</b>	<b>302.14</b>
<b>VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>						
<b>A. (i) Items that will not be reclassified subsequently to profit or loss</b>	<b>(0.08)</b>	<b>(0.07)</b>	<b>0.24</b>	<b>(0.22)</b>	<b>0.73</b>	<b>(1.66)</b>
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	0.02	(0.06)	0.05	(0.18)	0.42
<b>B. (i) Items that will be reclassified subsequently to profit or loss</b>	<b>1.26</b>	<b>0.54</b>	<b>(5.65)</b>	<b>9.55</b>	<b>(18.12)</b>	<b>(17.60)</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1.19</b>	<b>0.49</b>	<b>(5.47)</b>	<b>9.38</b>	<b>(17.57)</b>	<b>(18.84)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]</b>	<b>46.81</b>	<b>42.43</b>	<b>79.76</b>	<b>173.76</b>	<b>205.89</b>	<b>283.30</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						1,265.96
<b>Earnings per equity share (Face value Rs. 10 per share)</b>						
Basic (In Rs.)	12.86 *	11.93 *	24.04 *	46.36 *	63.03 *	85.22
Diluted (In Rs.)	12.86 *	11.83 *	24.04 *	46.36 *	63.03 *	85.22

\* Not annualised



**Notes:**

1. The Consolidated Financial results which are published in accordance with regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 12th February, 2022.
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 Management has considered the possible effects, if any, that may result from COVID-19 pandemic in the world on the carrying amounts of current assets after considering internal and external sources of information as at the date of approval of these financial results. Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from the estimates considered in these financial results. The Group continues to closely monitor the situation.
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 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 : 12th February, 2022

pd

For Galaxy Surfactants Limited



U. SHEKHAR  
Managing Director  
DIN-00265017

