May 17, 2022

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 May 10, 2022 a meeting of the Board of Directors of the Company was held as scheduled today i.e. May 17, 2022 and the Board *inter-alia* has:

1. Considered and approved the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter & year ended March 31, 2022. (Attached)

2. Adopted Audit Reports on standalone and consolidated financial results obtained from Statutory Auditors of the Company for the above period. (Attached)

3. Recommended final dividend of Rs.18/- per equity share of face value of Rs. 10/- each.

4. Decided to hold 36th Annual General Meeting on Friday, August 05, 2022.

5. Considered and approved re-appointment of Mr. K. Natarajan (DIN: 07626680) as an Executive Director & COO for the period of 3 years w.e.f. October 1, 2022 subject to the approval of shareholders in the forthcoming 36th Annual General Meeting.

6. Considered and approved appointment of Mr. Kanwar Bir Singh Anand (DIN: 03518282) as an Independent Director on the recommendation of Nomination and Remuneration Committee w.e.f. date of 36th Annual General Meeting subject to the approval of shareholders therein.

7. The Board, based on the recommendation of the Audit Committee, has considered and approved the re-appointment of M/s. Deloitte Haskin & Sells (Firm Registration No. 117366W/ W-100018) for second term of 5 years w.e.f. from the conclusion of 36th Annual General Meeting until the conclusion of 41st Annual General Meeting subject to the approval shareholders in the forthcoming 36th Annual General Meeting.

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

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

With reference to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors' of the Company Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (FRN: 117366W/W-100018) have issued Audit Reports with unmodified opinion on the Annual Audited Financial Results (Standalone & Consolidated) of the Company for year ended on March 31, 2022.

The same information will be made available on the Company's website www.galaxysurfactants.com.

The meeting of the board concluded at 07:30 p.m.

This is for your information and records.

Yours faithfully,
For Galaxy Surfactants Limited

Sd/-
Niranjan Ketkar
Company Secretary
M. No. A20002
encl: as above

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Annexure A

Details under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 7 of the SEBI circular dated September 09, 2015.

S. no.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as an Independent Director
2	Date of appointment/ cessation (as applicable) & term of appointment	With effect from Friday, August 5, 2022 subject to the approval of members in the 36th Annual General Meeting
3	Brief profile	Mr. Anand, aged 66 years, is a Mechanical Engineer from the Indian Institute of Technology, Bombay having passed out in the year 1977 and then completed his Post Graduate Diploma in Business Management from the Indian Institute of Management, Kolkata in the year 1979 with a specialisation in Marketing. Mr Anand joined Asian Paints Limited in the year 1979 and worked in the Sales and Marketing function of the Architectural Coating and Chemical business, Industrial products manufacturing. He was made the head of the Decoratives Business in 2009 and Managing Director & CEO of Asian Paints Limited effective April 1, 2012 and superannuated in 2020. He serves on the Boards of Tata chemicals, Borosil Limited and Lupin Limited as an Independent Director
4	Disclosure of relationships between directors	Not Applicable

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Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center
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Senapati Bapat Marg
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Maharashtra, India

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
Galaxy Surfactants Limited

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022 of **Galaxy Surfactants Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

Kedar Raje
(Partner)
(Membership No. 102637)
(UDIN: 22102637AJBAXO8150)

Place: Mumbai
Date: 17th May 2022

GALAXY SURFACTANTS LIMITED

Registered Office: C 49/2, TTC Industrial Area, Pawne, Navi Mumbai- 400703, India.
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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Figures in Rupees Crores

Particulars	Quarter ended			Year ended	
	31st March, 2022 Unaudited Refer Note 4	31st December, 2021 Unaudited	31st March, 2021 Unaudited Refer Note 4	31st March, 2022 Audited	31st March, 2021 Audited
I. INCOME					
Revenue from operations	792.73	656.39	526.83	2,628.59	1,830.50
Other income (Refer note 5)	(17.58)	4.90	1.81	(1.21)	4.40
TOTAL INCOME	**775.15**	**661.29**	**528.64**	**2,627.38**	**1,834.90**
II. EXPENSES					
Cost of materials consumed	600.60	512.34	371.05	1,999.53	1,247.95
Purchases of stock-in-trade	4.55	3.53	3.97	17.59	10.38
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(34.60)	(18.42)	(22.12)	(67.80)	(50.27)
Employee benefits expenses	32.30	28.07	31.33	113.62	105.70
Finance costs	1.99	1.55	2.05	7.75	8.37
Depreciation, amortisation and Impairment Expenses	11.20	10.92	18.06	43.75	49.80
Other expenses	100.90	90.09	70.89	331.90	223.65
TOTAL EXPENSES	**716.94**	**628.08**	**475.23**	**2,446.34**	**1,595.58**
III. Profit before exceptional items and tax [I-II]	**58.21**	**33.21**	**53.41**	**181.04**	**239.32**
IV. Exceptional items	-	-	-	-	-
V. Profit before tax [III - IV]	**58.21**	**33.21**	**53.41**	**181.04**	**239.32**
VI.Tax expenses					
Current tax	20.91	7.69	18.17	47.83	62.23
Deferred tax (credit)/charge	(5.32)	1.07	(4.17)	(0.66)	(0.77)
Total tax expenses	**15.59**	**8.76**	**14.00**	**47.17**	**61.46**
VII. PROFIT AFTER TAX [V - VI]	**42.62**	**24.45**	**39.41**	**133.87**	**177.86**
VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD					
A. (i) Items that will not be reclassified subsequently to profit or loss	1.80	(0.08)	(2.39)	1.58	(1.66)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.45)	0.01	0.60	(0.40)	0.42
B. (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	**1.35**	**(0.07)**	**(1.79)**	**1.18**	**(1.24)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]	**43.97**	**24.38**	**37.62**	**135.05**	**176.62**
Paid up Equity Share Capital (Face value of Rs.10 per share)	35.45	35.45	35.45	35.45	35.45
Other Equity				1,102.24	981.37
Earnings per equity share of Rs. 10 each					
Basic (In Rs.)	12.02*	6.90*	11.12*	37.76	50.17
Diluted (In Rs.)	12.02*	6.90*	11.12*	37.76	50.17

* Not annualised

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GALAXY SURFACTANTS LTD. NAVI MUMBAI

DELOITTE HASKINS & SELLS LLP Chartered Accountants

Galaxy Surfactants Limited
Standalone Statement of Assets and Liabilities as at 31st March, 2022

Figures in Rupees Crores

Particulars	As at 31st March, 2022 Audited	As at 31st March, 2021 Audited
I. Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	383.82	358.53
(b) Right of use Asset	98.52	99.17
(c) Capital Work-in-Progress	178.18	116.20
(d) Other Intangible Assets	5.28	5.57
(e) Financial Assets		
(i) Investments	208.16	216.71
(ii) Loans	0.43	0.29
(iii) Other Financial Assets	6.60	5.62
(f) Income Tax Assets (Net)	8.53	8.01
(g) Other Non-Current Assets	22.25	28.58
Total Non-Current Assets	**911.77**	**838.68**
Current Assets		
(a) Inventories	409.46	270.19
(b) Financial Assets		
(i) Trade Receivables	474.69	339.55
(ii) Cash and Cash Equivalents	8.15	11.93
(iii) Bank Balances other than Cash and Cash Equivalents	5.80	12.90
(iv) Loans	0.39	0.25
(v) Other Financial Assets	7.49	5.96
(c) Other Current Assets	61.76	78.10
Total Current Assets	**967.74**	**718.88**
Total Assets	**1,879.51**	**1,557.56**
II. Equity And Liabilities		
Equity		
(a) Equity Share Capital	35.45	35.45
(b) Other Equity	1,102.24	981.37
Total Equity	**1,137.69**	**1,016.82**
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	62.75	53.02
(ii) Lease Liabilities	4.82	4.77
(iii) Other Financial Liabilities	0.33	0.35
(b) Provisions	7.61	10.08
(c) Deferred Tax Liabilities (Net)	29.05	29.32
Total Non-Current Liabilities	**104.56**	**97.54**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	186.72	110.84
(ii) Lease Liabilities	3.02	2.66
(iii) Trade Payables		
(a) Total outstanding dues of Micro and Small Enterprises	13.02	7.51
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	405.96	299.03
(iv) Other Financial Liabilities	4.29	3.96
(b) Provisions	5.28	5.15
(c) Current Tax Liabilities (Net)	2.24	1.21
(d) Other Current Liabilities	16.73	12.84
Total Current Liabilities	**637.26**	**443.20**
Total Equity And Liabilities	**1,879.51**	**1,557.56**

GALAXY SURFACTANTS LTD. NAVI MUMBAI

DELOITTE HASKINS & SELLS LLP Chartered Accountants

Galaxy Surfactants Limited
Standalone Statement of Cashflow for the year ended 31st March, 2022

Figures in Rupees Crores

Particulars	2021-22 Audited	2020-21 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit After Tax	**133.87**	**177.86**
Adjustments for :		
Income tax expense	47.17	61.46
Finance costs	7.75	8.37
Interest Subvention income	(1.67)	(0.71)
Interest income	(0.56)	(3.14)
Deferred income from Export Promotion Capital Goods Scheme (EPCG)	-	(0.03)
Net foreign exchange (gain)/loss	(0.66)	(0.29)
Loss/(Gain) on sale/retirement of Property, Plant and Equipment (Net)	1.08	1.35
Depreciation, amortisation and impairment expenses	43.75	49.80
Net loss/(gain) arising on financial assets mandatorily measured at Fair Value through Profit & Loss (Preference shares)	8.24	1.47
Allowance for doubtful debts and advances	0.30	0.35
Liabilities no longer required written back	(0.02)	(0.03)
Provision for diminution in Investments	0.31	-
	105.69	**118.60**
Operating Profit before Working Capital changes	**239.56**	**296.46**
Changes in :		
Trade receivables & Other Assets	(122.61)	(58.45)
Inventories	(139.27)	(68.07)
Trade payables & Other Liabilities	115.88	79.93
	(146.00)	**(46.59)**
Cash generated from operations	**93.56**	**249.87**
Income Taxes Paid (net of refunds)	(47.33)	(66.16)
NET CASHFLOWS FROM / (USED IN) OPERATING ACTIVITIES	**46.23**	**183.71**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	0.90	2.88
Payments for Property, Plant & Equipment and intangible assets	(117.14)	(95.56)
Proceeds from disposal of Property, Plant & Equipment	0.43	0.35
(Increase)/ Decrease in Earmarked balances with banks (net)	0.10	(0.16)
Decrease / (Increase) in bank deposits not considered as Cash & Cash Equivalents (net)	7.00	(12.00)
NET CASHFLOWS FROM / (USED IN) INVESTING ACTIVITIES	**(108.71)**	**(104.49)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term borrowings	40.00	-
Repayment of long term borrowings	(31.23)	(52.59)
Proceeds from/(Repayment of) short term borrowings (net)	76.96	31.16
Dividends paid on equity shares	(14.24)	(49.49)
Interest paid	(9.46)	(10.16)
Payment of lease liabilities	(3.36)	(3.10)
NET CASHFLOWS FROM / (USED IN) FINANCING ACTIVITIES	**58.67**	**(84.18)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(3.81)**	**(4.96)**
OPENING CASH AND CASH EQUIVALENTS	**11.93**	**16.91**
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	0.03	(0.02)
CLOSING CASH AND CASH EQUIVALENTS	**8.15**	**11.93**

GALAXY SURFACTANTS LTD. NAVI MUMBAI

DELOITTE HASKINS & SELLS LLP Chartered Accountants

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 17th May, 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. The figures of the last quarter is the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial years and there are no material adjustments made in the results of the quarter ended 31st March, 2022 which pertains to the earlier periods. These have been subjected to limited review by the auditors.

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	Quarter ended			Year ended	
	31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022	31st March, 2021
Net gain/(loss) arising on financial assets mandatorily measured at Fair Value through Profit & Loss (Preference shares)	(17.47)	3.13	(0.31)	(8.24)	(1.47)

6. The Board has recommended a final dividend of Rs. 18 per share on equity share of Rs. 10 each (180% of the face value of the equity share of face value of Rs. 10 each) subject to approval of members of the company at the forthcoming Annual General Meeting.

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

GALAXY SURFACTANTS LTD. NAVI MUMBAI

Place : Navi Mumbai
Date : 17th May, 2022

DELOITTE HASKINS & SELLS LLP Chartered Accountants

Deloitte
Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

Galaxy Surfactants Limited

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022 of **Galaxy Surfactants Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

i. includes the results of the following entities:

Parent:

Galaxy Surfactants Limited– the Parent Company

List of Subsidiaries:

Galaxy Chemicals (Egypt) S.A.E.

Galaxy Chemicals Inc.

Galaxy Holdings (Mauritius) Limited

Rainbow Holdings GmbH

Tri-K Industries, Inc.

ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been

used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

- We did not audit the financial statements/financial information of 4 subsidiaries included in the consolidated financial results, whose financial statements/financial information reflect total assets of Rs. 865.39 crores as at March 31, 2022 and total revenues of Rs. 278.89 crores and Rs. 1,049.08 crores for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs. 25.15 crores and Rs. 62.61 crores for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. 32.71 crores and Rs. 76.08 crores for the quarter and year ended March 31, 2022 respectively and net cash flows (net) of Rs. 6.30 crores for the year ended March 31, 2022, as considered in the Statement. These financial statements/ financial information have been audited/ reviewed by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters 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: 22102637AJB222334)

Place: Mumbai
Date: 17th May, 2022

GALAXY SURFACTANTS LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Figures in Rupees Crores

Particulars	Quarter ended			Year ended	
	31st March, 2022 Unaudited Refer Note 4	31st December, 2021 Unaudited	31st March, 2021 Unaudited Refer Note 4	31st March, 2022 Audited	31st March, 2021 Audited
I. INCOME					
Revenue from operations	1,052.94	929.09	783.52	3,685.71	2,784.06
Other income	1.19	1.76	2.58	12.51	10.86
TOTAL INCOME	**1,054.13**	**930.85**	**786.10**	**3,698.22**	**2,794.92**
II. EXPENSES					
Cost of materials consumed	766.72	673.99	522.00	2,667.87	1,792.59
Purchases of stock-in-trade	18.81	16.32	18.61	66.02	58.39
Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	(79.77)	(16.25)	(43.37)	(145.37)	(76.43)
Employee benefits expenses	58.28	51.58	58.90	211.81	204.04
Finance costs	3.41	2.83	2.97	12.85	13.42
Depreciation, amortisation and Impairment expenses	18.38	17.74	23.97	71.06	73.95
Other expenses	143.94	127.06	110.00	484.67	356.64
TOTAL EXPENSES	**929.77**	**873.27**	**693.08**	**3,368.91**	**2,422.60**
III. Profit before exceptional items and tax [I-II]	**124.36**	**57.58**	**93.02**	**329.31**	**372.32**
IV. Exceptional items	-	-	-	-	-
V. Profit before tax [III - IV]	**124.36**	**57.58**	**93.02**	**329.31**	**372.32**
VI.Tax expenses					
Current tax	29.83	11.29	17.71	68.56	71.08
Deferred tax (credit)/charge	(3.87)	0.67	(3.37)	(2.03)	(0.90)
Total tax expenses	**25.96**	**11.96**	**14.34**	**66.53**	**70.18**
VII. PROFIT AFTER TAX [V - VI]	**98.40**	**45.62**	**78.68**	**262.78**	**302.14**
VIII. OTHER COMPREHENSIVE INCOME FOR THE PERIOD					
A. (i) Items that will not be reclassified subsequently to profit or loss	1.80	(0.08)	(2.39)	1.58	(1.66)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.45)	0.01	0.60	(0.40)	0.42
B. (i) Items that will be reclassified subsequently to profit or loss	13.61	1.26	0.52	23.16	(17.60)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	**14.96**	**1.19**	**(1.27)**	**24.34**	**(18.84)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [VII + VIII]	**113.36**	**46.81**	**77.41**	**287.12**	**283.30**
Paid up Equity Share Capital (Face value of Rs. 10 per share)	35.45	35.45	35.45	35.45	35.45
Other Equity				1,538.90	1,265.96
Earnings per equity share (Face value Rs. 10 per share)					
Basic (In Rs.)	27.76 *	12.86 *	22.19 *	74.12	85.22
Diluted (In Rs.)	27.76 *	12.86 *	22.19 *	74.12	85.22

* Not annualised

GALAXY SURFACTANTS LTD. NAVI MUMBAI

DELOITTE HASKINS & SELLS LLP Chartered Accountants

Galaxy Surfactants Limited
Consolidated Statement of Assets and Liabilities as at 31st March, 2022

Figures in Rupees Crores

Particulars	As at 31st March, 2022 Audited	As at 31st March, 2021 Audited
I. Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	609.19	591.70
(b) Right of use asset	143.04	111.86
(c) Capital Work-in-Progress	205.46	123.95
(d) Goodwill	2.75	2.65
(e) Other Intangible Assets	5.43	5.70
(f) Financial Assets		
(i) Loans	0.43	0.29
(ii) Other Financial Assets	11.11	8.86
(g) Deferred Tax Assets (Net)	3.88	0.65
(h) Income Tax Assets (Net)	8.54	11.16
(i) Other Non-Current Assets	40.53	34.97
Total Non-Current Assets	**1,030.36**	**891.79**
Current Assets		
(a) Inventories	711.78	427.81
(b) Financial Assets		
(i) Investments	0.47	43.45
(ii) Trade Receivables	638.04	468.92
(iii) Cash and Cash Equivalents	63.76	81.51
(iv) Bank Balances other than Cash and Cash Equivalents	7.35	29.87
(v) Loans	0.45	0.33
(vi) Other Financial Assets	7.16	5.87
(c) Other Current Assets	141.18	99.92
Total Current Assets	**1,570.19**	**1,157.68**
Total Assets	**2,600.55**	**2,049.47**
II. Equity And Liabilities		
Equity		
(a) Equity Share Capital	35.45	35.45
(b) Other Equity	1,538.90	1,265.96
Total Equity attributable to owners of the Company	**1,574.35**	**1,301.41**
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	79.59	77.39
(ii) Lease Liabilities	48.35	16.85
(iii) Other Financial Liabilities	0.33	0.35
(b) Provisions	7.61	10.08
(c) Deferred Tax Liabilities (Net)	24.90	23.30
Total Non-Current Liabilities	**160.78**	**127.97**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	286.39	190.64
(ii) Lease Liabilities	6.35	4.37
(iii) Trade Payables		
(a) Total outstanding dues of Micro and Small Enterprises	13.02	7.51
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	505.84	369.45
(iv) Other Financial Liabilities	5.60	5.36
(b) Provisions	7.71	8.56
(c) Current Tax Liabilities (Net)	7.78	1.21
(d) Other Current Liabilities	32.73	32.99
Total Current Liabilities	**865.42**	**620.09**
Total Equity And Liabilities	**2,600.55**	**2,049.47**

GALAXY SURFACTANTS LTD. NAVI MUMBAI

DELOITTE HASKINS & SELLS LLP Chartered Accountants

Galaxy Surfactants Limited
Consolidated Statement of Cashflow for the Year ended 31st March, 2022

Figures in Rupees Crores

Particulars	2021-22	2020-21
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit After Tax	**262.78**	**302.14**
Adjustments for :		
Income tax expenses	66.53	70.18
Finance costs	12.85	13.42
Interest income	(3.07)	(5.23)
Interest subvention income	(1.67)	(0.71)
Defered income from Export Promotion Capital Goods Scheme (EPCG)	-	(0.03)
Loss/(Gain) on sale/retirement of Property, Plant and Equipment (Net)	1.09	1.36
Depreciation, amortisation and impairment expenses	71.06	73.95
Net foreign exchange (gain)/loss	1.69	(0.11)
Allowance for doubtful debts and advances	0.83	0.35
Liabilities no longer required written back	(2.73)	(1.15)
	146.58	**152.03**
Operating Profit before Working Capital changes	**409.36**	**454.17**
Changes in :		
Trade receivables & Other Assets	(206.93)	(30.10)
Inventories	(275.43)	(107.77)
Trade payables & Other Liabilities	137.32	119.30
	(345.04)	**(18.57)**
Cash generated from operations	**64.32**	**435.60**
Income Taxes Paid (net of refunds)	(59.39)	(70.55)
NET CASHFLOWS FROM / (USED IN) OPERATING ACTIVITIES	**4.93**	**365.05**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	3.91	4.75
Payments for Property, Plant & Equipment and intangible assets	(155.17)	(107.54)
Proceeds from disposal of Property, Plant & Equipment	0.45	0.26
Sale of Current Investments	43.82	-
Purchase of Current Investments	-	(38.43)
(Increase)/ Decrease in Earmarked balances with banks (net)	(1.29)	(0.31)
Decrease / (Increase) in bank deposits not considered as Cash & Cash Equivalents (net)	24.16	(23.41)
NET CASHFLOWS FROM / (USED IN) INVESTING ACTIVITIES	**(84.12)**	**(164.68)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term borrowings	40.00	-
Repayment of long term borrowings	(39.50)	(56.89)
Proceeds from/(Repayment of) short term borrowings (net)	93.63	(38.20)
Dividend paid on equity shares	(14.24)	(49.49)
Interest paid	(13.07)	(15.15)
Payment of Lease Liabilities	(7.67)	(5.22)
NET CASHFLOWS FROM / (USED IN) FINANCING ACTIVITIES	**59.15**	**(164.95)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(20.04)**	**35.42**
OPENING CASH AND CASH EQUIVALENTS	81.51	47.70
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	2.29	(1.61)
CLOSING CASH AND CASH EQUIVALENTS	**63.76**	**81.51**

GALAXY SURFACTANTS LTD. NAVI MUMBAI

DELOITTE HASKINS & SELLS LLP Chartered Accountants

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 17th May, 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 figures of the last quarter is the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial years and there are no material adjustments made in the results of the quarter ended 31st March, 2022 which pertains to the earlier periods. These have been subjected to limited review by the auditors.

5. The Board has recommended a final dividend of Rs. 18 per share on equity share of Rs. 10 each (180% of the face value of the equity share of face value of Rs. 10 each) subject to approval of members of the company at the forthcoming Annual General Meeting.

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

GALAXY SURFACTANTS LTD. NAVI MUMBAI

Place : Navi Mumbai
Date : 17th May, 2022

DELOITTE HASKINS & SELLS LLP Chartered Accountants