

GALAXY ENTERTAINMENT CORPORATION LIMITED

CIN: L51900MH1981PLC024988

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Statement of Financial Results for the Quarter and Half Year Ended September 30, 2017

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-2017	30-Jun-2017	30-Sep-2016	30-Sep-2017	30-Sep-2016	31-Mar-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Revenue from operations	962.95	352.76	790.30	1,315.71	1,648.46	4,174.82
	(b) Other Income	112.50	5.17	479.64	117.67	525.32	691.30
	<b>Total Income from operations</b>	<b>1,075.45</b>	<b>357.93</b>	<b>1,269.94</b>	<b>1,433.38</b>	<b>2,173.78</b>	<b>4,866.12</b>
2	Expenses						
	(a) Cost of materials consumed	562.75	160.88	3.07	723.63	9.01	95.34
	(b) Purchase of stock-in-trade	-	17.74	749.62	17.74	1,548.51	3,927.17
	(c) Employee benefits expense	133.39	88.36	16.59	221.75	34.23	70.02
	(d) Finance costs	42.40	45.17	47.30	87.57	93.41	200.87
	(e) Depreciation and amortisation expense	24.97	24.97	25.19	49.94	50.38	100.75
	(f) Other expenses	378.18	169.14	46.19	547.32	85.38	160.70
	(g) Impairment of Fixed Assets	-	-	398.21	-	1,050.25	1,050.09
	(h) Provision for Contingency	-	-	-	-	653.36	653.36
	(j) Net (Gain) / Loss on foreign currency transactions and translation	-	-	(17.64)	-	27.57	27.57
	<b>Total expenses</b>	<b>1,141.69</b>	<b>506.26</b>	<b>1,268.53</b>	<b>1,647.95</b>	<b>3,552.10</b>	<b>6,285.87</b>
3	Profit / (Loss) before exceptional items (1-2)	(66.24)	(148.33)	1.41	(214.57)	(1,378.32)	(1,419.75)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(66.24)	(148.33)	1.41	(214.57)	(1,378.32)	(1,419.75)
6	Tax expense	-	-	-	-	-	-
7	Net Profit / (Loss) for the period (5-6)	(66.24)	(148.33)	1.41	(214.57)	(1,378.32)	(1,419.75)
8	Other comprehensive income/(loss), net of income tax						
	A. Items that will not be reclassified to profit or loss	(2.24)	-	-	(2.24)	-	(1.58)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(Loss), net of income tax	(68.48)	(148.33)	1.41	(216.81)	(1,378.32)	(1,421.33)
9	Total comprehensive income/(Loss) for the period (7-8)	(68.48)	(148.33)	1.41	(216.81)	(1,378.32)	(1,421.33)
10	Earnings per share (of Rs 10/- each) (not annualised):						
	Basic and Diluted	(0.44)	(0.95)	0.01	(1.39)	(8.81)	(9.08)
	See accompanying note to the financial results						

Notes to the Financial results:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on November 8, 2017.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.
- Figures of the previous Financial period/year have been re-arranged/ re-grouped/ reclassified wherever necessary to make them comparable with current period/year.
- During the quarter, Company had commenced operations of One Commissary units.



Balance Sheet as at Half Year Ended September 30, 2017

Particulars	Half Year Ended	Year Ended
	30-Sep-2017	31-Mar-2017
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipment	1,052.32	1,094.62
<b>Financial Assets</b>		
Loans and Advances	-	-
Other Non Current Financial Assets	204.62	197.22
Other Non Current Assets	73.34	58.78
<b>Current Assets</b>		
Inventories	186.84	17.92
<b>Financial Assets</b>		
Trade Receivables	1,031.14	1,684.02
Cash and Cash Equivalents	11.10	4.59
Loans and Advances	129.48	24.59
Other Current Assets	72.58	52.56
<b>Total Assets</b>	<b>2,761.42</b>	<b>3,134.30</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,565	1,565
Other Equity	(3,299.53)	(3,082.73)
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
<b>Financial Liabilities :</b>		
Non Current Borrowings	830.62	865.78
Non Current Provisions	5.13	2.88
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Current Borrowings	1,451.04	952.48
Other Current Financial Liabilities	16.21	-
Trade Payable	1,425.65	2,111.04
Other Current Liabilities	113.95	66.33
Current Provisions	653.36	653.54
<b>Total Equity and Liabilities</b>	<b>2,761.42</b>	<b>3,134.30</b>

5 On consolidation basis, the Company has two reportable segments, viz Leisure and Entertainment and Trading Merchandise.

Segment Revenue results and other information include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

Segment Reporting

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-2017	30-Jun-2017	30-Sep-2016	30-Sep-2017	30-Sep-2016	31-Mar-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a)	Leisure and Entertainment Services	962.95	334.98	40.50	1,297.93	99.54	246.53
b)	Trading Merchandise	-	17.78	749.80	17.78	1,548.92	3,928.29
	<b>Total Segment Revenue</b>	<b>962.95</b>	<b>352.76</b>	<b>790.30</b>	<b>1,315.71</b>	<b>1,648.46</b>	<b>4,174.82</b>
2	Segment Result						
a)	Leisure and Entertainment Services	(26.08)	(103.20)	48.53	(129.28)	(1,285.32)	(1,221.58)
b)	Trading Merchandise	-	0.04	0.18	0.04	0.41	1.12
	Total	(26.08)	(103.16)	48.71	(129.24)	(1,284.91)	(1,220.46)
c)	Less: Other un-allocable expenditure net off un-allocable income	(42.40)	(45.17)	(47.30)	(87.57)	(93.41)	(200.87)
	<b>Total Profit Before Tax</b>	<b>(68.48)</b>	<b>(148.33)</b>	<b>1.41</b>	<b>(216.81)</b>	<b>(1,378.32)</b>	<b>(1,421.33)</b>
3	Segment Assets						
a)	Leisure and Entertainment Services	2,328.22	866.42	1,778.79	2,328.22	1,778.79	1,596.88
b)	Trading Merchandise	433.21	433.21	774.88	433.21	774.88	1,537.43
	<b>Total Segment Assets</b>	<b>2,761.43</b>	<b>1,299.63</b>	<b>2,553.67</b>	<b>2,761.43</b>	<b>2,553.67</b>	<b>3,134.31</b>
4	Segment Liabilities						
a)	Leisure and Entertainment Services	3,966.23	1,549.53	3,196.67	3,966.23	3,196.67	3,002.84
b)	Trading Merchandise	529.73	529.73	831.74	529.73	831.74	1,649.20
	<b>Total Segment Liabilities</b>	<b>4,495.96</b>	<b>2,079.26</b>	<b>4,028.41</b>	<b>4,495.96</b>	<b>4,028.41</b>	<b>4,652.04</b>

By order of the Board  
Galaxy Entertainment Corporation Limited

  
Sharad Rustagi  
Director  
DIN: 07232913



## LIMITED REVIEW REPORT

### TO THE BOARD OF DIRECTORS GALAXY ENTERTAINMENT CORPORATION LIMITED

1. We have reviewed the unaudited financial Results of Galaxy Entertainment Corporation Limited ("the Company") for the quarter and half year ended September 30, 2017 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the company's management and approved by the 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 recognized accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the statement in accordance with the standards on review engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Emphasis of Matter

Without qualifying our opinion, we draw attention to the Statement which indicates that the company incurred a net loss of Rs. 216.81 Lakhs for the period ended September 30, 2017. The accumulated losses of the Company exceeded its paid-up capital and reserves and the Company's current liabilities exceeded its current assets. The management of the Company made representations that the business of the Company cannot be affected materially on account of the aforesaid provisions and also the going concern concept.





# SARA & ASSOCIATES

## Chartered Accountants

Santosh Jain | Ramawatar Sharma | Rajesh Agarwal | Alok Bairagra | Manoj Agarwal  
M.Com., F.C.A., DISA | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A.

Govind Sharma | Sandeep Saini | Rachana Kanol | Kamal Sharma | Dominic D'costa  
M.Com., F.C.A., DISA | B.Com., F.C.A., DISA | B.Com., F.C.A., C.S. | B.Com., F.C.A. | B.Com., F.C.A.

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4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SARA & Associates  
Chartered Accountants  
Firm Registration No.120927W

*Alok Bairagra*

**Alok Bairagra**  
Partner  
Membership No. 105153



Mumbai  
November 08, 2017