

Galaxy Cloud Kitchens Limited  
(formerly known as Galaxy Entertainment Corporation Limited)

CIN: L15100MH1981PLC024988

Regd Off. : Eyelet House, M.S. Patel Compound, Opp. Shah Industrial Estate, Saki-Vihar, Andheri (E) Mumbai-400072

Email : investors@galaxycloudkitchens.in, Tel: 022-61994270

Statement of Unaudited Financial Results for the Quarter Ended June 30, 2019

(₹ In Lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30-Jun-2019	31-Mar-2019	30-Jun-2018	31-Mar-2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Revenue from operations	1860.43	1,721.66	1,595.03	7,186.75
	(b) Other Income	35.63	43.92	33.79	158.45
	<b>Total Income from operations</b>	<b>1,896.06</b>	<b>1,765.58</b>	<b>1,628.82</b>	<b>7,345.20</b>
2	Expenses				
	(a) Cost of materials consumed	1094.32	1,032.12	984.78	4,447.24
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Employee benefits expense	402.41	414.31	290.92	1,423.60
	(d) Finance costs	61.45	2.27	7.49	30.49
	(e) Depreciation and amortisation expense	153.42	67.60	24.29	140.54
	(f) Other expenses	625.09	803.50	751.54	3,221.56
	<b>Total expenses</b>	<b>2,336.69</b>	<b>2,319.80</b>	<b>2,059.02</b>	<b>9,263.43</b>
3	Profit / (Loss) before exceptional items (1-2)	(440.63)	(554.22)	(430.20)	(1,918.23)
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(440.63)	(554.22)	(430.20)	(1,918.23)
6	Tax expense	-	-	-	-
7	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(440.63)</b>	<b>(554.22)</b>	<b>(430.20)</b>	<b>(1,918.23)</b>
8	Other comprehensive income/(loss), net of income tax				
	A. Items that will not be reclassified to profit or loss	(8.95)	(12.93)	(4.76)	(35.80)
	B. Items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income/(Loss), net of income tax</b>	<b>(8.95)</b>	<b>(12.93)</b>	<b>(4.76)</b>	<b>(35.80)</b>
9	<b>Total comprehensive income/(Loss) for the period (7-8)</b>	<b>(449.58)</b>	<b>(567.15)</b>	<b>(434.96)</b>	<b>(1,954.03)</b>
10	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	3,858.26	3,858.26	1,564.99	3,858.26
11	Other Equity	-	-	-	(3,055.63)
12	Earnings per share (of ₹ 10/- each) (not annualised):				
	Basic and Diluted	(1.54)	(1.93)	(1.57)	(6.69)
	See accompanying note to the financial results				

**Notes to the financial results:**

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at its meeting held on August 12, 2019.
- Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Comparatives as at and for the year ended 31 March, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31 March, 2019. Ind AS 116 will result in an increase in cash inflows from operating activities and increase in cash outflows from financing activities on account of lease payments.

Reconciliation for the effects of the transition on Statement of Profit and Loss for the quarter ended 30th June, 2019 as follows:

Adjustment to Increase / (decrease) in Net Profit	Quarter ended 30-06-19 Comparable Basis	Changes due to IND AS 116 Increase / (Decrease)	Quarter ended 30-06-19 as reported
Rent Including Lease Rental	163.55	(121.41)	42.13
Finance Cost	2.14	59.31	61.45
Depreciation and Amortisation Expenses	47.53	105.88	153.42
Profit before Tax	(396.85)	43.78	(440.63)

- 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 Company operates in one segment namely "Food & Beverages".
- Figures of the previous Financial period/year have re-arranged/regrouped/reclassified wherever to make them comparable with current period / year.
- The aforesaid results have been filed with Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are also available on the Stock Exchange website at [www.bseindia.com](http://www.bseindia.com) and on website of the Company at [www.galaxycloudkitchens.in](http://www.galaxycloudkitchens.in).

By order of the Board  
Galaxy Cloud Kitchens Limited

Atul Joshi  
Chief Financial Officer

Place : Mumbai

Date : 12th Aug, 2019



**SARA & ASSOCIATES**

Chartered Accountants

202, May Building, 297/299/301, Princess Street, Near Marine Lines Flyover, Mumbai - 400 002. | Tel: 4922 7200 | Fax: 2209 1106  
E-mail: info@sara-india.com Website: www.sara-india.com

**Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of  
GALAXY CLOUD KITCHENS LIMITED  
(Formerly Known as GALAXY ENTERTAINMENT CORPORATION LIMITED)**

1. We have reviewed the accompanying statement of unaudited financial results ("the statements") of Galaxy Cloud Kitchens Limited (Formerly known as Galaxy Entertainment Corporation Limited) ("the Company") for the quarter ended 30 June 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The 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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), 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. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing 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.







# SARA & ASSOCIATES

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4. Based on our review conducted as 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 Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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 SARA & Associates**

Chartered Accountants

Firm Registration No. 120927W

  
**Dominic D'costa**

Partner

Membership No. 143617



Mumbai

August 12, 2019