

Galaxy Cloud Kitchens Limited
(Formerly Known as Galaxy Entertainment Corporation Limited)
CIN: L15100MH1981PLC024988

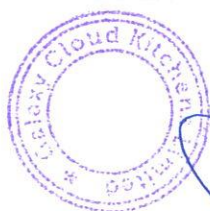
Statement Of Cash Flow For The Year Ended 31st March, 2020

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2019 (Audited)
A Cash Flow from operating activities		
Profit before income tax	(1,792.29)	(1,918.22)
Interest received	(6.29)	(12.89)
Credit Balance Written Bank	175.58	-
Depreciation and amortization expenses	609.53	140.54
Finance costs	15.05	30.49
Loss on Sales of Fixed Assets	33.59	15.37
Provision for Custom Duty Payable Reversed	-	(653.36)
Operating Cash Profit before Working Capital Changes	(964.82)	(2398.08)
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(85.25)	(6.68)
(Increase)/decrease in loans and advances	323.54	(671.89)
(Increase)/decrease in other current assets	89.66	(271.92)
(Increase)/decrease in Other Financial Assets	(4.56)	119.66
(Increase)/decrease in inventories	62.45	(121.44)
Increase/(decrease) in trade payables	541.13	278.02
Increase/(decrease) in other financial liabilities	1,829.08	(64.55)
Increase/(decrease) in provisions	(10.26)	(7.47)
Increase/(decrease) in other liabilities	17.82	(31.12)
Cash outflow from operations	1798.80	(3175.47)
Income taxes paid	-	-
Net cash outflow from operating activities	1798.80	(3175.47)
B Cash inflow from investing activities:		
Sale proceeds of property, plant and equipment	11.84	4.97
Purchase of property, plant and equipment	(2,100.79)	(850.90)
Proceeds from issue of Equity Shares	652.07	3,360.00
Proceeds / Conversion of Compulsorily Convertible Debentures	(652.07)	1,140.00
Interest received	6.29	12.89
Share Capital Issue Expenses	-	(15.12)
Net cash inflow from investing activities	(2082.67)	3651.84
C Cash outflow from financing activities		
Proceeds from / (Repayment of) Borrowings	(112.79)	(217.29)
Interest paid	(15.05)	(30.49)
Net cash outflow from financing activities	(127.84)	(247.78)
Net increase/(decrease) in cash and cash equivalents	(411.71)	228.60
Add: Cash and cash equivalents at the beginning of the financial year	239.34	10.75
Cash and cash equivalents at the end of the year	(172.37)	239.34

Cash and Cash Equivalent as per above comprises of the following

Particulars	Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2019 (Audited)
Cash and Cash Equivalents	25.61	239.34
Bank Overdraft	(197.97)	-
Balance as per statement of Cash Inflows	(172.37)	239.34



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: 022-61994282

Statement of Financial Results for the Quarter and Financial Year Ended on 31st March, 2020

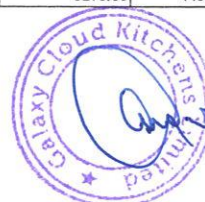
(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Revenue from operations	1277.87	1939.39	1721.66	6859.95	7186.75
	(b) Other Income	144.30	102.67	43.92	329.43	158.45
	Total Income from operations	1422.17	2042.06	1765.58	7189.38	7345.20
2	Expenses					
	(a) Cost of materials consumed	777.16	1144.59	1032.12	4145.57	4447.24
	(b) Employee benefits expense	297.76	392.50	414.31	1483.98	1423.60
	(c) Finance costs	58.70	59.66	2.27	241.41	30.49
	(d) Depreciation and amortisation expense	149.25	152.38	67.60	609.53	140.54
	(e) Other expenses	655.63	579.61	803.50	2501.17	3221.56
	Total expenses	1938.50	2328.74	2319.80	8981.66	9263.43
3	Profit / (Loss) before exceptional items (1-2)	(516.33)	(286.68)	(554.22)	(1792.28)	(1918.23)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(516.33)	(286.68)	(554.22)	(1792.28)	(1918.23)
6	Tax expense	-	-	-	-	-
7	Net Profit / (Loss) for the period (5-6)	(516.33)	(286.68)	(554.22)	(1792.28)	(1918.23)
8	Other comprehensive income/(loss), net of income tax					
	A. Items that will not be reclassified to profit or loss	(14.50)	-	(12.93)	(23.45)	(35.80)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/(Loss), net of income tax	(14.50)	-	(12.93)	(23.45)	(35.80)
9	Total comprehensive income/(Loss) for the period (7-8)	(530.83)	(286.68)	(567.15)	(1815.73)	(1954.03)
10	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	4152.27	4113.77	3858.26	4152.27	3858.26
11	Other Equity	-	-	-	(4513.31)	(3055.63)
12	Earnings per share (of Rs.10/- each) (not annualised):					
	Basic and Diluted	(0.15)	(0.71)	(1.93)	(3.32)	(6.69)
	See accompanying note to the financial results					

Statement of Assets & Liabilities

(Rs. in Lakhs)

Particulars	Audited	
	As at 31.03.2020	As at 31.03.2019
ASSETS		
1. Non Current Assets		
Property, Plant and Equipment	3,137.32	1691.49
Financial Assets		
Other Non Current Financial Assets	95.94	91.38
Other Non Current Assets	270.72	340.94
2. Current Assets		
Inventories	301.29	363.74
Financial Assets		
Trade Receivables	926.25	841.01
Cash and Cash Equivalents	25.61	239.34
Loans and Advances	495.27	818.81
Other Current Assets	25.60	45.04
Total Assets	5278.00	4431.75
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	4,152.27	3858.26
Other Equity	(4,513.31)	(3055.63)
Compulsorily Convertible Debentures	1,024.50	1676.57
Liabilities		
1. Non Current Liabilities		
Financial Liabilities :		
Non Current Provisions	61.79	48.91
Other non-current liabilities	1,827.02	-
2. Current Liabilities		
Financial Liabilities		
Current Borrowings	197.97	112.79
Other Current Financial Liabilities	5.34	3.28
Trade Payable	2,469.71	1752.99
Other Current Liabilities	51.50	33.68
Current Provisions	1.21	0.90
Total Equity and Liabilities	5278.00	4431.75



Notes to the financial results:

- The above results have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meeting held on June 30, 2020.
- With effect from 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.

Adjustment to Increase /decrease	Quarter ended 31/03/2020 Comparable Basis	Changes due to IND AS 116 Increase / (Decrease)	Quarter ended 31/03/2020 as reported	Year ended 31/03/2020 Comparable Basis	Changes due to IND AS 116 Increase / (Decrease)	Year ended 31/03/2020 as reported
Rent Including Lease Rental	130.23	23.13	153.36	478.77	169.15	647.92
Finance Cost	5.00	53.70	58.70	15.05	226.35	241.41
Depreciation and amortisation expense	45.34	103.91	149.25	187.97	421.56	609.53
Loss for the year	335.60	180.73	516.33	975.22	817.06	1,792.28

- 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 necessary.
- The outbreak of Coronavirus (Covid 19) has disrupted economic activities across the world. The Government of India has imposed "LOCKDOWN" from 24th March, 2020 to contain the outbreak, though, there have been some operational difficulties due to lock down imposed in various regions, the Company, being the manufacturer of essential commodities continues to operate its manufacturing facilities and distribute its products. The Company has taken various measures to restrict its fixed cost like Employee Benefit Expenses, Leases, etc. Considering the uncertainties involved in estimating the impact of this pandemic and as the economy continues to remain highly uncertain, the future impact of this pandemic may be different from those estimated on the date of approving this financial statement. The management will continue to monitor any material changes to its COVID-19 impact assessment, resulting from future economic conditions and future uncertainty, if any.
- 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 and on website of the Company at www.galaxycloudkitchens.in

By order of the Board
Galaxy Cloud Kitchens Limited



Arvind Agrawal
Managing Director



Place : Mumbai

Date : 30th June, 2020

DIN : 02268683



S A R A & A S S O C I A T E S

C H A R T E R E D A C C O U N T A N T S

202, MAY Building, 297/299/301, Princess Street, Near Marine Lines Flyover Bridge, Marine Lines,
Mumbai -400 002. Tel. No.: 49227200 • Fax :2209 1106 • E-mail • info@sara-india.com

Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Independent Auditor's Report

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

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of Galaxy Cloud Kitchens Limited (Previously Known as Galaxy Entertainment Corporation Limited) ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive loss and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. 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 financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Andheri Office: A-503, Vertex Vikas Building, Above Mitra Nursing Home, Sir M.V. Road, Andheri (East), Mumbai - 400 069.
Tel: 26826081-84 Fax: 26826070 Website: www.sara-india.com



SARA & ASSOCIATES

CHARTERED ACCOUNTANTS

202, MAY Building, 297/299/301, Princess Street, Near Marine Lines Flyover Bridge, Marine Lines,
Mumbai -400 002. Tel. No.: 49227200 • Fax :2209 1106 • E-mail• info@sara-india.com

Emphasis of Matters

- Note 6 to the financial results which describe the Management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The Management believes that no adjustments are required in the Financial Statements as it does not impact the financial year ended March 31, 2020, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
- On account of the COVID-19 related lockdown restrictions, management was able to perform year end physical verification of inventories, only at certain locations, subsequent to the year-end. Also, we were not able to physically observe the stock verification, where carried out by management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Financial Results.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

- This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 of 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 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

- In preparing the Statement, the Board of Directors is 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.

Andheri Office: A-503, Vertex Vikas Building, Above Mitra Nursing Home, Sir M.V. Road, Andheri (East), Mumbai – 400 069.
Tel: 26826081-84 Fax: 26826070 Website: www.sara-india.com





S A R A & ASSOCIATES

CHARTERED ACCOUNTANTS

202, MAY Building, 297/299/301, Princess Street, Near Marine Lines Flyover Bridge, Marine Lines,
Mumbai -400 002. Tel. No.: 49227200 • Fax :2209 1106 • E-mail• info@sara-india.com

8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing, specified under section 143(10) of the Act, 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 Statement.
10. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's 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 Company's ability 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Andheri Office:A-503, Vertex Vikas Building, Above Mitra Nursing Home, Sir M.V. Road, Andheri (East), Mumbai – 400 069.
Tel: 26826081-84 Fax: 26826070 Website:www.sara-india.com





S A R A & ASSOCIATES

CHARTERED ACCOUNTANTS

202, MAY Building, 297/299/301, Princess Street, Near Marine Lines Flyover Bridge, Marine Lines,
Mumbai -400 002. Tel. No.: 49227200 • Fax :2209 1106 • E-mail • info@sara-india.com

11. 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.
12. 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.

Other Matter

13. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

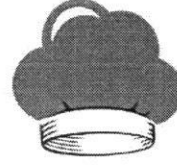
For S A R A & Associates
Chartered Accountants
Firm Registration No.120927W

Dominic D'costa
Partner
Membership No. 143617



Mumbai
June 30, 2020

UDIN - 20143617AAAAAS4676



GALAXY
CLOUD
KITCHENS
LIMITED

June 30, 2020

Dept of Corporate Services (CRD)
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CR/CFD/CMD/56/2016 dated May 27, 2016.

Ref: Scrip Code: BSE - 506186

Declaration

In Compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 dated May 27, 2016, the Company hereby declares that M/s. S A R A & Associates., Chartered Accountants, (Firm Registration Number: 120927W), the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on Annual audited financial results of the Company for the quarter and year ended March 31, 2020.

Kindly take the same on record.

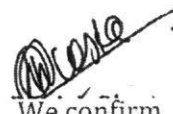
Thanking you

Yours faithfully

For Galaxy Cloud Kitchens Limited


Arvind Agajwal
Managing Director
DIN: 02268683





We confirm
Dominic Camilio D'costa
Membership No. 143617
Partner
S A R A & Associates,
Chartered Accountants

Firm Registration No. 120927W

UDIN - 20143617AAAAAS4676

(Formerly Known as Galaxy Entertainment Corporation Limited)
CIN : L15100MH1981PLC024988

Registered Office : Eyelet House, M.S. Patel Compound, Near John Baker Bus Stop, Opp. Shah Industrial Estate,
Saki - Vihar Road, Saki Naka, Andheri (East), Mumbai - 400 072.

Tel: 022 2803 9405 • Email: investors@galaxycloudkitchens.in • Website: www.galaxycloudkitchens.in