

GALAXY ENTERTAINMENT CORPORATION LIMITED

CIN: L51900MH1981PLC024988

Regd Off. : 3rd Floor, Block A, Orchid City Center Mall, 225, Bellasis Road, Mumbai-400008

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Year Ended	Year Ended	Consolidated
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	INCOME FROM OPERATIONS						
1	a. Net Sales/Income From Operation	1,533.08	1,356.65	2,250.60	4,055.67	3,528.61	4,055.67
	b. Other Operating Income/(loss)	62.34	46.20	(87.37)	410.06	430.03	410.06
	Total Income from operations (Net)	1,595.42	1,402.85	2,163.23	4,465.73	3,958.64	4,465.73
2	EXPENSES						
	a. Purchase of trade goods	1,010.17	799.48	1,697.85	1809.65	1697.85	1,809.65
	b. Operational Cost	117.60	224.24	151.51	803.73	569.69	803.73
	c. Employee Benefit Expenses	77.04	124.08	15.11	344.22	283.88	344.22
	d. Depreciation and Amortisation expenses	72.70	70.90	117.41	264.57	472.86	264.57
	e. Electricity & Fuel Charges	45.53	59.91	31.30	214.60	180.36	214.60
	f. License / Conducting Fees & Taxes	121.16	26.14	(1.38)	672.60	481.30	672.60
	g. Bad debts Written Off	-	-	-	-	-	-
	h. (Gain)/Loss on foreign exchange fluctuation	(4.85)	(20.38)	(13.08)	(34.26)	7.35	(34.26)
	i. Sundry Balance Written Off	-	-	-	-	-	-
	j. Other Expenses	152.11	260.35	26.55	310.57	172.21	311.10
	Total Expenses	1,591.45	1,544.72	2,025.27	4,385.68	3,865.50	4,386.21
3	Profit/(Loss) from Operations before other Income, Finance cost & Exceptional Items (1-2)	3.97	(141.87)	137.96	80.05	93.13	79.52
4	Other Income	23.23	205.01	4.57	48.43	13.57	48.43
5	Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	27.20	63.14	142.53	128.48	106.71	127.95
6	Finance Cost	42.57	39.61	(18.97)	114.09	77.16	114.09
7	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items (5-6)	(15.38)	23.53	161.50	14.39	29.54	13.86
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	(15.38)	23.53	161.50	14.39	29.54	13.86
10	Tax Expense						
	Current tax	-	-	-	-	-	-
	Earlier Year	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Fringe Benefit Tax	-	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(15.38)	23.53	161.50	14.39	29.54	13.86
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(15.38)	23.53	161.50	14.39	29.54	13.86
14	Paid up Equity Share Capital (Face Value Rs.10/- each)	1,564.99	1,564.99	1,564.99	1,564.99	1,564.99	1,564.99
15	Reserves excluding revaluation reserves	-	-	-	(1,481.91)	(1,492.81)	(1,484.73)
16	Basic and Diluted EPS (of Rs.10 each) (Not Annualised)						
	- Before Extraordinary Items	(0.10)	0.15	1.03	0.09	0.19	0.09
	- After Extraordinary Item	(0.10)	0.15	1.03	0.09	0.19	0.09
A	PARTICULARS OF SHAREHOLDING						
17	Public Shareholding						
	Number of Shares (in nos.)	6480772	6480772	6480772	6480772	6480772	6480772
	Percentage of Shareholding	41.41	41.41	41.41	41.41	41.41	41.41
18	Promoters and Promoters group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares (in nos.)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of total shareholding of promoter & promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of total shareholding of the the Company)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered						
	- Number of Shares (in nos.)	9169163	9169163	9169163	9169163	9169163	9169163
	- Percentage of shares (as a % of total shareholding of promoter & promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % of total shareholding of the the Company)	58.59	58.59	58.59	58.59	58.59	58.59

Notes:

B Particulars

**Quarter ended
31st March, 2015**

INVESTORS COMPLAINT

Pending at the beginning of quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

Notes:

- The above results were reviewed by the Audit Committee at their meeting held on May 29, 2015 and approved by the Board of Directors in their meeting held on May 29, 2015.
- Accounting Standard (AS-17) relating to the "Segment Reporting" has been complied with. The gross operating income and profit from the other segment is below the norms prescribed in AS-1, hence separate disclosures have not been made.
- There were no investor complaints pending at the beginning of the current quarter and no complaints were received during the quarter.
- Previous year figures have been regrouped, where necessary, to conform to current year's classification.

Place : Mumbai
Dated: May 29, 2015



By order of the Board

Sunil Blyani
Director

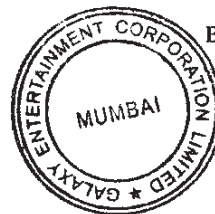
Statement of Assets & Liabilities

(Rs. In Lakhs)

Particulars	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	Audited	Audited	Consolidated	
			Audited	Audited
EQUITY AND LIABILITIES				
Shareholders' Funds				
a) Share Capital	1564.99	1564.99	1564.99	1564.99
b) Reserves & Surplus	(1481.91)	(1492.81)	(1484.73)	(1495.10)
Sub-total - Shareholders' Funds	83.08	72.18	80.26	69.89
Non-Current Liabilities				
(a) Long Term Borrowings	952.52	475.19	952.52	475.19
(b) Other Long Term Liabilities	277.79	278.62	277.79	0.83
(c) Long-Term Provisions	16.36	7.85	16.36	7.85
Sub-total - Non-Current Liabilities	1,246.67	761.66	1,246.67	483.87
Current Liabilities				
(a) Short Term Borrowings	171.15	301.34	171.15	579.13
(b) Trade Payable	955.95	1115.36	967.44	1126.81
(c) Other Current Liabilities	924.55	2935.12	924.55	2953.56
(d) Short-Term Provisions	2.73	1.52	2.73	1.52
Sub-total - Current Liabilities	2,054.38	4,353.34	2,065.87	4,661.02
Total - Equity & Liabilities	3,384.13	5,187.18	3,392.80	5,214.78
ASSETS				
Non-Current Assets				
(a) Fixed Assets	2728.92	2429.37	2737.11	2435.59
(b) Non-Current Investments	0.00	0.63	0.00	0.63
(c) Deferred Tax Assets	0.00	0.00	0.00	0.00
(d) Long-Term Loans and Advances	165.58	211.63	163.61	183.55
(e) Other Non-Current Assets	178.09	152.76	178.59	153.26
Sub-total - Non-Current Assets	3072.59	2794.39	3079.31	2773.03
Current Assets				
(a) Inventories	25.45	31.37	25.45	31.37
(b) Trade Receivables	111.79	1755.82	111.79	1755.92
(c) Cash and Bank Balances	10.35	54.27	12.32	55.90
(d) Short Term Loan and Advances	149.89	529.90	149.88	577.13
(e) Other Current Assets	14.06	21.43	14.06	21.43
Sub-total - Current Assets	311.54	2,392.79	313.50	2,441.75
Minority Interest				
Total - Assets	3,384.13	5,187.18	3,392.80	5,214.78

Place : Mumbai

Dated: May 29, 2015



By order of the Board

 Sunil Biyani
 Director

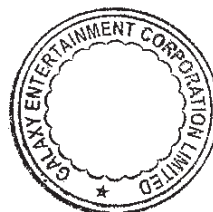
Reporting of Segement - Wise Results and Revenue

Particulars	Restaurants, Gaming & Others	Trading	Total FY 2014-15	Total FY 2013-14
Segement Revenue				
External Sales	224,198,228	181,368,854	405,567,082	352,860,697
Other Income	49,274,665		49,274,665	44,359,931
Total Revenue	273,472,893	181,368,854	454,841,747	397,220,628
Expense	175,958,119		175,958,119	154,447,127
Purchase	79,781,449	180,964,813	260,746,262	226,712,846
Segment Result	17,733,326	404,041	18,137,367	16,060,648
Unallocated Corporate expenses	4,904,736	313,068	5,217,804	2,096,840
Operating Profit	12,828,590	90,973	12,919,563	13,963,808
Finance Expenses	11,408,549	-	11,408,549	11,009,537
PROFIT BEFORE TAX	1,420,041	90,973	1,511,014	2,954,271
Provision for tax	-	-	-	-
PROFIT AFTER TAX	1,420,041	90,973	1,511,014	2,954,271
OTHER INFORMATIONS				
Segment Assets	335,977,684	2,508,096	338,485,780	520,605,099
Unallocated Corporate assets	-	-	-	-
Total Assets	335,977,684	2,508,096	338,485,780	520,605,099
Segment Liabilities	329,936,539	168,910	330,105,449	513,386,740
Total Liabilities	329,936,539	168,910	330,105,449	513,386,740
Capital Expenditure				
a) Depreciation	26,457,266	-	26,457,266	47,286,097
b) Non- cash expenses other than depreciations	-	-	-	-

1. The above audited financial result for the year ended March 31, 2014 were reviewed by the Audit Committee and upon its recommendation were taken on records and approved by the board of directors at their meeting held on May 29, 2015.

2. The compnay operates in two segments, viz Restaurants, Gaming & Others and Trading.

3. Figures have been regrouped and reclassified wherever necessary.



for

Handwritten signature



SARA & ASSOCIATES

Chartered Accountants

Santosh Jain
M.Com., F.C.A., DISA

Alok Bairagra
B.Com., F.C.A.

Ramawatar Sharma
B.Com., F.C.A.

Rajesh Agarwal
B.Com., F.C.A.

Manoj Agarwal
B.Com., F.C.A.

Govind Sharma
M.Com., A.C.A., DISA

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GALAXY ENTERTAINMENT CORPORATION LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of Galaxy Entertainment Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





SARA & ASSOCIATES

Chartered Accountants

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AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.





SARA & ASSOCIATES

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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.

For SARA & Associates
Chartered Accountants
Firm Regn No: 120927W

Alok Bairagra

Alok Bairagra
Partner

Mem. No: 105153

Place: Mumbai

Date: 29/05/2015



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2015.

- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us, a part of fixed assets have been physically verified by the management during the year in the phased periodical manner which in our opinion is reasonable, having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- (ii) a. As explained to us, inventory consisting of consumables and supplies has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - b. In our opinion, and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.
- (iii) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013, and therefore paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanation given to us, there exist no weakness in internal control system and commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have observed no continuing failures and weakness in internal control system of the company.
- (v) In our opinion and according to the information and explanation given to us, the company has not accepted any deposit from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company.



- (vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amount deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- b. According to the information and explanation given to us, the disputed dues in respect of the following have not been deposited as the matters are pending before the respective appellate authorities:

Name of the Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
Maharashtra Sales Tax Act	Sales Tax	16,68,316	F.Y. 2003-04	Sales Tax Commissioner
Maharashtra Sales Tax Act	Sales Tax	74,92,720	F.Y. 2008-09	Sales Tax Commissioner
Income Tax Act	Income Tax	33,56,688	A.Y. 2009-10	ITAT
Bangalore Sales Tax Act	Entertainment Tax	20,04,648	November 2006 to August 2007	Sales Tax

- c. In our opinion and according to information and explanation given to us, there are no amounts which are required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under. Therefore paragraph 3(vii)(c) of the Order is not applicable.
- (viii) In our opinion, the accumulated losses of the company are more than fifty percent of its net worth. Further, the company has not incurred cash losses in the current financial year and in preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us the company has not defaulted in repayment of dues to banks.
- (x) According to the information and explanations given to us, during the year the company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore, paragraph 3(x) of the Order is not applicable.



- (xi) In our opinion and according to the information and explanations given to us, the term loan taken by the company has been applied for the purpose for which they were raised.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For S A R A & Associates
Chartered Accountants
Firm Regn No: 120927W

Alok Bairagra

Alok Bairagra
Partner
Membership No: 105153



Place: Mumbai
Date: 29/05/2015



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
GALAXY ENTERTAINMENT CORPORATION LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Galaxy Entertainment Corporation Limited ("the Company"), its subsidiaries (the company and its subsidiaries constitute "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical





SARA & ASSOCIATES

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requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 – Consolidated Financial Statements specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 reports of other auditors, on the financial statements/ consolidated financial statements of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and its consolidated profit and its consolidated cash flows for the year ended on that date.





SARA & ASSOCIATES

Chartered Accountants

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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We did not audit the financial statements of the two subsidiaries, whose financial statements reflect total assets of the Rs. 1,124,674/- as at March 31, 2015, total nil revenues and net cash outflows amounting to Rs. 52,192/- for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

For SARA & Associates
Chartered Accountants
Firm Regn No: 120927W

Alok Bairagra

Alok Bairagra
Partner

Membership No: 105153



Place: Mumbai
Date: 29/05/2015