

GALAXY ENTERTAINMENT CORPORATION LIMITED

CIN: L51900MH1981PLC024988

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Statement of Unaudited Financial Results for the Quarter ended June 30, 2017

Sr. No.	Particulars	Quarter Ended			
		30-Jun-2017	31-Mar-2017	30-Jun-2016	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	31-Mar-2017 (Audited)
1	Income				
	(a) Revenue from operations	352.76	1,562.16	858.17	4,174.82
	(b) Other Income	5.17	131.69	45.68	691.30
	Total Income from operations	357.93	1,693.85	903.85	4,866.12
2	Expenses				
	(a) Cost of materials consumed	160.88	31.60	5.94	95.34
	(b) Purchase of stock-in-trade	17.74	1,504.54	798.89	3,927.17
	(c) Employee benefits expense	88.36	19.80	17.64	70.02
	(d) Finance costs	45.17	55.35	46.12	200.87
	(e) Depreciation and amortisation expense	24.97	25.19	25.19	100.75
	(f) Other expenses	169.14	29.97	39.19	160.70
	(g) Impairment of Fixed Assets	-	-	652.05	1,050.09
	(h) Provision for Contingency	-	-	653.36	653.36
	(i) Net (Gain) / Loss on foreign currency transactions and translation	-	-	45.21	27.57
	Total expenses	506.26	1,666.45	2,283.59	6,285.87
3	Profit / (Loss) before exceptional items (1-2)	(148.33)	27.40	(1,379.74)	(1,419.75)
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(148.33)	27.40	(1,379.74)	(1,419.75)
6	Tax expense	-	-	-	-
7	Net Profit / (Loss) for the period (5-6)	(148.33)	27.40	(1,379.74)	(1,419.75)
8	Other comprehensive income				
	A. Items that will not be reclassified to profit or loss	-	(1.58)	-	(1.58)
	B. Items that will be reclassified to profit or loss	-	-	-	-
9	Total comprehensive income/(Loss) for the period (7-8)	(148.33)	25.82	(1,379.74)	(1,421.33)
10	Earnings per share (of ₹ 10/- each) (not annualised):				
	Basic and Diluted	(0.95)	0.18	(8.82)	(9.07)
	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 August 14, 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.

- The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter of the said financial year
- Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary to make them comparable with the current period / year.



5 Standalone Segment Reporting

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-2017	31-Mar-2017	30-Jun-2016	31-Mar-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue				
a)	Leisure and Entertainment Services	334.98	57.33	59.05	246.53
b)	Trading Merchandise	17.78	1,504.83	799.12	3,928.29
	Total Segment Revenue	352.76	1,562.16	858.17	4,174.82
2	Segment Result				
a)	Leisure and Entertainment Services	(103.20)	82.46	(1,333.85)	(1,220.00)
b)	Trading Merchandise	0.04	0.29	0.23	1.12
	Total	(103.16)	82.75	(1,333.62)	(1,218.88)
c)	Less: Other un-allocable expenditure net off un-allocable income	45.17	55.35	46.12	200.87
	Total Profit Before Tax	(148.33)	27.40	(1,379.74)	(1,419.75)
3	Segment Assets				
a)	Leisure and Entertainment Services	1,383.32	1,596.87	2,035.28	1,596.87
b)	Trading Merchandise	415.43	1,537.43	824.20	1,537.43
	Total Segment Assets	1,798.75	3,134.30	2,859.48	3,134.30
4	Segment Liabilities				
a)	Leisure and Entertainment Services	2,937.62	3,002.84	3,454.61	3,002.84
b)	Trading Merchandise	527.20	1,649.20	881.01	1,649.20
	Total Segment Liabilities	3,464.82	4,652.04	4,335.62	4,652.04

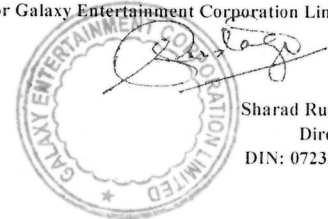
6 "The statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2016 as the same is not mandatory as per SEBI's circular dated July 5, 2016".

7 The Company had imported Capital Goods under the Export Promotion Capital Goods Scheme of the Government of India, at concessional rates of duty, on an undertaking to fulfill export obligation. The company has sought a further extension to fulfill export obligation, however the company has not received any communication for further extension from the office of the DGFT hence the provision for the customs duty liability excluding interest has been made during the period.

8 To improve operational efficiency, some of the loss making units of the Company being closed down.

9 During the quarter Company had commenced operations of two Commissary units.

By order of the Board
For 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 ended June 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. 148.33 Lakhs during the quarter ended June 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.



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SARA & ASSOCIATES

Chartered Accountants

Santosh Jain M.Com., F.C.A., DISA	Ramawatar Sharma B.Com., F.C.A.	Rajesh Agarwal B.Com., F.C.A.	Alok Bairagra B.Com., F.C.A.	Manoj Agarwal B.Com., F.C.A.
Govind Sharma M.Com., F.C.A., DISA	Sandeep Saini B.Com., F.C.A., DISA	Rachana Kanol B.Com., F.C.A., C.S.	Kamal Sharma B.Com., F.C.A.	Dominic D'costa B.Com., A.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 S A R A & Associates
Chartered Accountants
Firm Registration No.120927W

Alok Bairagra

Alok Bairagra
Partner
Membership No. 105153



Mumbai
August 14, 2017