

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

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Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2019

(₹ In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2019	31-Dec-2018	31-Mar-2018	31-Mar-2019	31-Mar-2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Revenue from operations	1,721.66	2,049.61	1,687.25	7,186.75	4,052.43
	(b) Other Income	43.92	41.03	75.38	158.45	201.83
	<b>Total Income from operations</b>	<b>1,765.58</b>	<b>2,090.64</b>	<b>1,762.63</b>	<b>7,345.20</b>	<b>4,254.26</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	1,032.12	1,280.23	1,166.04	4,447.24	2,507.28
	(b) Purchase of stock-in-trade	-	-	-	-	17.74
	(c) Employee benefits expense	414.31	393.14	262.05	1,423.60	638.12
	(d) Finance costs	2.27	11.59	1.21	30.49	121.14
	(e) Depreciation and amortisation expense	67.60	24.32	25.89	140.54	100.81
	(f) Other expenses	803.50	786.77	956.15	3,221.56	2,072.71
	<b>Total expenses</b>	<b>2,319.80</b>	<b>2,496.05</b>	<b>2,411.34</b>	<b>9,263.43</b>	<b>5,457.80</b>
3	Profit / (Loss) before exceptional items (1-2)	(554.22)	(405.41)	(648.71)	(1,918.23)	(1,203.54)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(554.22)	(405.41)	(648.71)	(1,918.23)	(1,203.54)
6	Tax expense	0.00	0.00	0.00	0.00	0.00
7	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(554.22)</b>	<b>(405.41)</b>	<b>(648.71)</b>	<b>(1,918.23)</b>	<b>(1,203.54)</b>
8	Other comprehensive income/(loss), net of income tax					
	A. Items that will not be reclassified to profit or loss	(12.93)	(7.62)	(11.66)	(35.80)	(18.45)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income/(Loss), net of income tax</b>	<b>(12.93)</b>	<b>(7.62)</b>	<b>(11.66)</b>	<b>(35.80)</b>	<b>(18.45)</b>
9	<b>Total comprehensive income/(Loss) for the period (7-8)</b>	<b>(567.15)</b>	<b>(413.03)</b>	<b>(660.37)</b>	<b>(1,954.03)</b>	<b>(1,221.99)</b>
10	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	3,858.26	273.83	2,522.94	3,858.26	2,522.94
11	Other Equity				(3,055.63)	(3,563.36)
12	Earnings per share (of ₹ 10/- each) (not annualised):					
	Basic and Diluted	(1.93)	(1.49)	(3.61)	(6.69)	(6.70)
	See accompanying note to the financial results					



## Statement of Audited Assets &amp; Liabilities

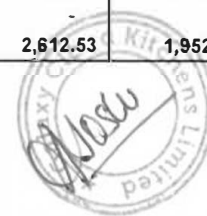
(₹ In Lakhs)

Particulars	Audited	
	As at 31.03.2019	As at 31.03.2018
<b>ASSETS</b>		
<b>1. Non Current Assets</b>		
Property, Plant and Equipment	1,691.49	1,001.46
Other Intangible Assets	-	-
Financial Assets		
Other Non Current Financial Assets	91.38	211.05
Other Non Current Assets	340.94	92.70
<b>2. Current Assets</b>		
Inventories	363.74	242.30
Financial Assets		
Trade Receivables	841.01	834.32
Cash and Cash Equivalents	239.34	10.75
Loans and Advances	818.81	146.92
Other Current Assets	45.04	21.36
<b>Total Assets</b>	<b>4,431.75</b>	<b>2,560.86</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	3,858.26	2,522.94
Other Equity	(3,055.63)	(3,563.35)
Compulsorily Convertible Debentures	1,676.57	988.74
<b>Liabilities</b>		
<b>1. Non Current Liabilities</b>		
Financial Liabilities :		
Non Current Borrowings	-	-
Non Current Provisions	48.91	20.51
<b>2. Current Liabilities</b>		
Financial Liabilities		
Current Borrowings	112.79	330.08
Other Current Financial Liabilities	3.28	67.82
Trade Payable	1,752.99	1,474.98
Other Current Liabilities	33.68	64.79
Current Provisions	0.90	654.35
<b>Total Equity and Liabilities</b>	<b>4,431.75</b>	<b>2,560.86</b>

## Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended March 31, 2019

(₹ In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2019	31-Dec-2018	31-Mar-2018	31-Mar-2019	31-Mar-2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
a)	Food & Beverages	1,721.66	2,049.61	1,687.25	7,186.75	4,034.65
b)	Trading Merchandise	-	-	-	-	17.78
	<b>Total Segment Revenue</b>	<b>1,721.66</b>	<b>2,049.61</b>	<b>1,687.25</b>	<b>7,186.75</b>	<b>4,052.43</b>
2	Segment Result					
a)	Food & Beverages	(551.95)	(393.82)	(647.50)	(1,887.74)	(1,082.44)
b)	Trading Merchandise	-	-	-	-	0.04
	<b>Total</b>	<b>(551.95)</b>	<b>(393.82)</b>	<b>(647.50)</b>	<b>(1,887.74)</b>	<b>(1,082.40)</b>
c)	Less: Other un-allocable expenditure net off un-allocable income	2.27	11.59	1.21	30.49	121.14
	<b>Total Profit Before Tax</b>	<b>(554.22)</b>	<b>(405.41)</b>	<b>(648.71)</b>	<b>(1,918.23)</b>	<b>(1,203.54)</b>
3	Segment Assets					
a)	Food & Beverages	4,399.15	2,599.90	2,528.26	4,399.15	2,528.26
b)	Trading Merchandise	32.60	32.60	32.60	32.60	32.60
	<b>Total Segment Assets</b>	<b>4,431.75</b>	<b>2,632.50</b>	<b>2,560.86</b>	<b>4,431.75</b>	<b>2,560.86</b>
4	Segment Liabilities					
a)	Food & Beverages	1,952.55	4,071.45	2,612.53	1,952.55	2,612.53
b)	Trading Merchandise	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>1,952.55</b>	<b>4,071.45</b>	<b>2,612.53</b>	<b>1,952.55</b>	<b>2,612.53</b>



**Notes to the financial results:**

- 1 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 May 24, 2019.
- 2 Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.
- 3 As per Ind AS 109, the group is required to apply expected credit loss model for recognising the allowance for doubtful debts.
- 4 The IND AS 115 Revenue from Contract with customers, mandatory for reporting periods beginning on or after April 01, 2018, replaces existing revenue recognition requirements. The application of IND AS 115 has not impacted the company's accounting for recognition of revenue.
- 5 During the year, the Committee of Directors at their meeting held on April 3, 2018 had made allotment of 21,53,233 equity shares of ₹ 10/- each pursuant to conversion of 4,52,179 Compulsorily Convertible Debentures (CCDs) out of 9,88,744 CCDs on preferential basis.
- 6 The Committee of Directors at their meeting held on February 12, 2019 had issued and allotted 1,12,00,000 Equity shares of ₹ 10/- at a premium of ₹ 20/- each fully paid-up on a preferential basis.
- 7 The Committee of Directors at their meeting held on February 12, 2019 had issued and allotted 38,00,000 CCDs of ₹ 30/- each which shall be converted into 38,00,000 fully paid equity shares of ₹ 10/- each at a premium of ₹ 20/- per equity share within 18 months from the date of allotment in one or more tranches.
- 8 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
- 9 The Company operates in two segment namely "Food & Beverages" and "Trading Merchandise".
- 10 Other Comprehensive income for the year ended March 31, 2019 ₹ -35.80 lakhs (₹ -12.93 lakhs for the quarter ended on March 31, 2019) due to provision made for Gratuity and Leave Encashment.
- 11 The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2019 and March 31, 2018 and unaudited published year to date figures up to the nine months of the relevant financial year which were subject to limited review by the Statutory Auditors.
- 12 Figures of the previous Financial period/year have re-arranged/regrouped/reclassified wherever to make them comparable with current period / year.
- 13 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 : 24th May, 2019



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

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

1. We have audited the accompanying statement of financial results of Galaxy Cloud Kitchens Limited (Formerly known as Galaxy Entertainment Corporation Limited) ("the Company") for the year ended 31<sup>st</sup> March, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). Attention is drawn to the fact that the figures for the quarter ended March 31<sup>st</sup>, 2019 represent the derived figures between audited figures in respect of the financial year ended 31<sup>st</sup> March, 2019 and the published year to date figures up to 31<sup>st</sup> December, 2018, being the date of the end of the third quarter of the current financial year which were subject to limited review, as required under the Regulation and the Circular.

The financial results for the quarter and year ended 31<sup>st</sup> March, 2019 have been prepared on the basis of financial results for the nine month period ended 31<sup>st</sup> December 2018, the audited annual financial statements as at and for year ended 31<sup>st</sup> March, 2019, and the relevant requirements of the Regulation and the Circular, which is the responsibility of the Company's Management and have been approved by the Board of Directors of the Company. Our responsibility is express an opinion on these financial results based on our review of the financial results for the nine month period ended 31<sup>st</sup> December 2018 which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS')<sup>34</sup> Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended 31<sup>st</sup> March 2019; and relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the financial results an audit also includes assessing the accounting principles use and evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





# 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 Kanoi | 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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3. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
- is prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive loss and other financial information of the Company for the year ended 31<sup>st</sup> March, 2019.

**For S A R A & Associates**

Chartered Accountants

Firm Registration No. 120927W

*Alok Bairagra*

**Alok Bairagra**

Partner

Membership No. 105153



Mumbai

May 24, 2019