



12<sup>th</sup> August, 2024

To,  
Dept. of Corporate Services (CRD),  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Scrip Code: 506186**

Dear Sir / Madam

**Sub: Outcome of Board Meeting**

Please note that the Board of Directors of the Company have at their meeting held today i.e. Monday, 12<sup>th</sup> August, 2024, *inter alia* considered and approved the following:

- 1) Un-audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2024 along with the Limited Review Report of the Statutory Auditors thereon. A copy of the Unaudited Financial Results and the Limited Review Report for the quarter ended 30<sup>th</sup> June, 2024 is enclosed herewith.
- 2) Approved closure of Company's Cloud Kitchens Commissary division business in entirety on or before last date of second quarter of the current financial year i.e. 30<sup>th</sup> September, 2024. The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. dated 11<sup>th</sup> July 2023 and SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 with respect to closure of operations is enclosed as 'Annexure A' to this letter.

The Meeting of the Board of Directors commenced at 04:30 PM and concluded at 05:10 PM.

Kindly take the above information on your records

**For Galaxy Cloud Kitchens Limited**

**Harsh Joshi**  
**Company Secretary & Compliance Officer**

Encl: as above

**CIN: L15100MH1981PLC024988**

**Registered Office:** Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400060.  
Tel: 022 2803 9405 Email: investors@galaxycloudkitchens.in Website: www.galaxycloudkitchens.in



**GALAXY**  
CLOUD  
KITCHENS  
LIMITED

**Annexure - A**  
**Details regarding closure of operations**

<b><u>Sr No.</u></b>	<b><u>Particulars</u></b>	<b><u>Details</u></b>
1	Date of such binding agreement, if any, entered for sale of such unit/division, if any;	No such agreement has been entered for sale of commissary division. The Board has approved closure of cloud kitchens division business.
2	Amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year;	The cloud kitchens business division has been decided to close in its entirety. Turnover during the last financial year was mainly from Commissary Business Operations only, which has gradually been replaced from last quarter of the current FY onwards in new line of activities i.e. Retail Superbazaar/Supermarket Operations.
3	Date of closure or estimated time of closure;	As per Board approval, Commissary Business division is proposed to be closed on or before last date of second quarter of the current financial year i.e. 30th September, 2024.
4	Reasons for closure.	Due to old manufacturing premises and not adhering to economies of scale and excessive competition, the Company was facing continuous losses and other challenges in the aforesaid business division. Accordingly, in order to curtail its losses, it was decided to close the commissary business division.

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

**To the Board of Directors of  
GALAXY CLOUD KITCHENS LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of GALAXY CLOUD KITCHENS LIMITED ('the Company') for the quarter ended 30<sup>th</sup> June 2024, being submitted by the Company pursuant to the requirements 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. Attention is drawn to the fact that the figures for the corresponding quarter ended 30<sup>th</sup> June 2023 have been approved by the Company's Board of Directors, but have not been subjected to review.
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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements 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. 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.
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, 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





# SARA & ASSOCIATES

## Chartered Accountants

Santosh Kumar 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.

Rachana Kanoi | Kamal Sharma | Rakesh Joshi | Aditya Tulsian | Chirag Shah | Yogesh Rawal  
B.Com., F.C.A., C.S. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., A.C.A.

1015, The Summit Business Park, M.V. Road, Near WEH Metro Station, Andheri (East), Mumbai - 400 093. | Tel. No.: 022-4168 5500 (30 Lines)  
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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.

### 5. Material uncertainty Related to Going Concern

*As stated in note No. 6, to the results the entire networth of the Company has been eroded due to losses incurred and its current liabilities exceed its current assets, these events or conditions indicate that material uncertainty exists that may cast a significant doubt on the company's ability to continue as a going concern.*

*Our opinion is not modified in respect of above matter.*

**For SARA & Associates**

Chartered Accountants

Firm Registration No.120927W

**Yogesh Rawal**

Partner

Membership No. 146464

Place : Mumbai

Date : 12/08/2024

UDIN: 24146464BKDGLA7967



Galaxy Cloud Kitchens Limited  
CIN: L15100MH1981PLC024988

Regd Off. : Knowledge House, Shyam Nagar Off Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400060.

Email : investors@galaxycloudkitchens.in, Tel: 022-28039405

Statement of Financial Results for the Quarter ended June 30, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended
		June-30-2024	March-31-2024	June-30-2023	March-31-2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>				
	(a) Revenue from operations	196.45	38.57	65.69	212.32
	(b) Other Income	0.83	220.47	1.04	232.28
	<b>Total Income from operations</b>	<b>197.28</b>	<b>259.04</b>	<b>66.73</b>	<b>444.60</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	114.48	27.33	25.45	146.82
	(b) Employee benefits expense	32.21	35.65	52.57	161.29
	(c) Finance costs	40.71	38.95	18.89	116.40
	(d) Depreciation and amortisation expense	4.41	2.11	8.66	31.53
	(e) Other expenses	130.46	23.48	72.36	523.63
	<b>Total expenses</b>	<b>322.27</b>	<b>127.52</b>	<b>177.93</b>	<b>979.67</b>
3	<b>Profit/(Loss) from ordinary activities before tax (1-2)</b>	<b>(124.99)</b>	<b>131.52</b>	<b>(111.20)</b>	<b>(535.07)</b>
4	Tax expense	-	-	-	-
5	<b>Net Profit/(Loss) for the year from continuing operation (3-4)</b>	<b>(124.99)</b>	<b>131.52</b>	<b>(111.20)</b>	<b>(535.07)</b>
6	Net Profit/(Loss) for the year from Discontinued operation	(106.37)	(296.86)	(131.08)	(887.95)
7	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(231.36)</b>	<b>(165.34)</b>	<b>(242.28)</b>	<b>(1423.02)</b>
8	Other comprehensive income/(loss), net of income tax				
	A. Items that will not be reclassified to profit or loss	-	7.08	-	7.08
	B. Items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income/(Loss), net of income tax</b>	<b>-</b>	<b>7.08</b>	<b>-</b>	<b>7.08</b>
9	<b>Total comprehensive income/(Loss) for the period (7-8)</b>	<b>(231.36)</b>	<b>(158.26)</b>	<b>(242.28)</b>	<b>(1415.94)</b>
10	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	4493.77	4493.77	4493.77	4493.77
11	Other Equity	-	-	-	(6,636.15)
12	Earnings per share (of Rs.10/- each) (not annualised):				
	for continuing operations- Basic and Diluted	(0.28)	0.29	(0.25)	(1.19)
	for discontinued operations - Basic and Diluted	(0.24)	(0.66)	(0.29)	(1.98)
	for continuing & discontinued operations- Basic and Diluted	(0.51)	(0.37)	(0.54)	(3.17)
	See accompanying note to the financial results				

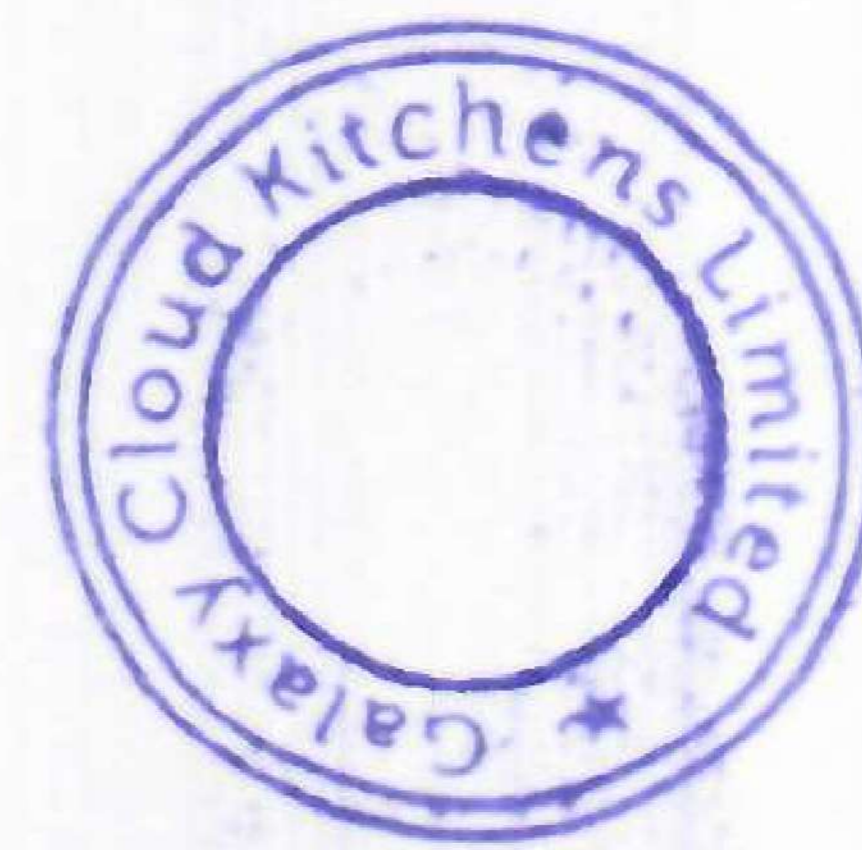
Pinki Dixit



**Notes to the financial results:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12th, 2024. A Limited review of the above results has been carried out by the Statutory Auditor.
- 2 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.
- 3 The Company has only one business segment i.e. "Dealing and Trading in Food & Beverages".
- 4 Government of India's Code for Social Security 2020 ('the Code') received assent from the President in September 2020. However, the date from when the Code will become applicable and the rules have not been notified. The Company will assess the impact of the Code and account for the same once the Code becomes effective and rules are notified.
- 5 Figures for the corresponding previous periods / year have been regrouped / reclassified wherever necessary.
- 6 The entire networth of the Company has been eroded due to losses incurred in the current Period and Previous Years, and its current liabilities exceeds its current assets which indicate a material uncertainty exists that may cast a significant doubt on the company's ability to continue as a going concern. The Company is committed to improve its operational efficiency and has taken various initiatives to boost sales and reduce cost as well as diversify its business activities in Super Market stores operations areas which can generate positive cash flows. At present the Company is also recognising all provision requirements considering the legacy issue of present business activities. These initiatives are already yielding desired results and the management is confident that the networth will turn positive in the near future and yield sustainable cash flows to meet all its obligations. Accordingly, the financials of the Company have been prepared on going concern basis, Company is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations.
- 7 As disclosed in note 6, as part of its diversify, the Company has received shareholder approval for change of main object for insertion of retail business and allied activities. Accordingly, the company commenced a new line of business of operating chain of retail supermarket stores in the name and style of "Galaxy Supermarket" w.e.f. April 18, 2024. The Company has further started one more Super Market stores in city of Siwan, Haryana. The Company has plans to start more stores in Haryana state in coming quarters based on response received. The Company also have plan to start similar operations in other nearby states. The management is also contemplating to venture into branded dry fruit and allied food products/distribution business. All these initiatives would take Company on positive growth trajectory and also contribute to its bottom line in coming years.
- 8 The Company has shutdown the commissary unit operating at the "13, Veerasandra Industrial Area, 19th KM, Hosur Road, Bengaluru 560100, in Karnataka" with effect from October 12th, 2022. Accordingly Profit/(loss) from the division has been shown as discontinued operation in all the reported periods/year and Fixed assets of this division are classified as held for sale in the previous year. The Company has made the necessary accounting related as per the IND AS 105 and IND AS 36. Also assets held for sale transaction could not be completed in financial year 2023-24 due to union legal dispute.
- 9 The Company has also shutdown the commissary unit operating at the "Eyelet House, Saki Vihar Road, Opp. Shah Industrial Estate, Andheri(East), Mumbai 400072, Maharashtra" with effect from January 31st, 2024. Accordingly Profit/(loss) from the division has been shown as discontinued operation in all the reported periods/year and Fixed assets of this division are classified as held for sale in the previous year. The Company has made the necessary accounting related as per the IND AS 105 and IND AS 36.
- 10 The contingent Liability amounting to Rs 256.53 Lakh relates to the employees of closed Bangalore Commissary which is yet to be finalised. The company has made a provision of Rs. 80.25 Lakh for possible partial settlement arrived at as per negotiation being done.
- 11 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).

On Behalf of the Board of Directors  
For Galaxy Cloud Kitchens Limited



*Pinki Dixit*

Pinki Dixit  
Whole time Director  
DIN: 10469085

Place : Delhi

Date : August 12th, 2024