GALAXY ENTERTAINMENT CORPORATION LIMITED

CIN: L51900MH1981PLC024988

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Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2016

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-Dec-2016	30-Sep-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from operations					
	(a) Net sales/Income from operations	963.66	789.87	1,196.68	2,611.15	4,169.53
	(b) Other operating income	0.53	0.43	7.15	1.51	25.04
	Total Income from operations	**964.19**	**790.30**	**1,203.83**	**2,612.66**	**4,194.57**
2	**Expenses**					
	(a) Operating Cost	54.72	3.08	59.92	63.73	235.05
	(b) Purchase of stock-in-trade	874.12	749.62	1,004.94	2,422.63	3,470.00
	(c) Employee benefits expense	15.99	16.59	46.61	50.22	183.34
	(d) Depreciation and amortisation expense	25.19	25.19	74.50	75.56	223.53
	(e) Impairment of Fixed Assets	-	-	-	652.05	-
	(f) Provision for Contingency	-	-	-	653.36	-
	(g) Net (Gain) / Loss on foreign currency transactions and translation	-	(17.64)	2.51	27.57	21.23
	(h) Fixed Assets Written Off	-	398.21	-	398.21	-
	(i) Other expenses	45.19	46.19	122.90	130.58	385.67
	Total expenses	**1,015.21**	**1,221.24**	**1,311.38**	**4,473.91**	**4,518.82**
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(51.02)	(430.94)	(107.55)	(1,861.25)	(324.25)
4	Other Income	34.29	479.64	60.86	559.61	294.67
5	Profit / (Loss) before finance costs and exceptional items (3 + 4)	(16.73)	48.70	(46.69)	(1,301.64)	(29.58)
6	Finance costs	52.11	47.30	43.91	145.52	129.26
7	Profit / (Loss) before exceptional items (5 - 6)	(68.84)	1.40	(90.60)	(1,447.16)	(158.84)
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) before tax (7 + 8)	(68.84)	1.40	(90.60)	(1,447.16)	(158.84)
10	Tax expense	-	-	-	-	-
11	Net Profit / (Loss) for the period (9 + 10)	(68.84)	1.40	(90.60)	(1,447.16)	(158.84)
12	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	-	-	2.72	-	8.16
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(68.84)	1.40	(87.88)	(1,447.16)	(150.68)
13	Total comprehensive income for the period (11 + 12)	(68.84)	1.40	(87.88)	(1,447.16)	(150.68)
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
15	Earnings per share (of Rs 10/- each) (not annualised):					
	Basic and Diluted	**(0.44)**	**0.01**	**(0.58)**	**(9.25)**	**(1.01)**
	See accompanying note to the financial results					

Notes to the financial results:

GALAXY ENTERTAINMENT CORPORATION LIMITED MUMBAI * MUMBAI *

1 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 February 13, 2017

Based on SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has opted to present IND AS compliant comparatives for quarter and nine month ended December 31, 2015 without subjecting to Limited Review / Audit. However, the management has exercised necessary due diligence to ensure that these provide a true and fair view of its affairs.

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. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.

3 Segment Reporting

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-Dec-2016	30-Sep-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment Revenue					
a)	Leisure and Entertainment Services	89.66	40.49	197.90	189.20	715.58
b)	Trading Merchandise	874.54	749.80	1,005.94	2,423.46	3,478.99
	Total	964.19	790.29	1,203.83	2,612.66	4,194.57
	Less: Inter Segment Revenue	-	-	-	-	-
	Net sales/income from Operations	964.19	790.29	1,203.83	2,612.66	4,194.57
2	Segment Result					
a)	Leisure and Entertainment Services	(121.36)	(46.08)	(132.79)	(1,593.51)	(288.93)
b)	Trading Merchandise	0.42	0.18	1.00	0.83	8.99
	Total	(120.94)	(45.89)	(131.79)	(1,592.68)	(279.94)
	Less: Other un-allocable expenditure net off un-allocable income	(52.11)	(47.29)	(43.91)	(145.52)	(129.26)
	Total Profit Before Tax	(68.84)	1.40	(87.88)	(1,447.16)	(150.68)
3	Segment Assets					
a)	Leisure and Entertainment Services	173.63	94.77	70.64	173.63	70.64
b)	Trading Merchandise	1,524.03	774.88	3,440.57	1,524.03	3,440.57
	Total Segment Assets	1,697.67	869.65	3,511.22	1,697.67	3,511.22
4	Segment Liabilities					
a)	Leisure and Entertainment Services	693.62	579.62	1,180.76	693.62	1,180.76
b)	Trading Merchandise	1,580.70	831.74	3,497.61	1,580.70	3,497.61
	Total Segment Liabilities	2,274.33	1,411.35	4,678.38	2,274.33	4,678.38

4 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs. In Lakhs)

Sr. No	**Nature of Adjustment**	Quarter Ended 31-Dec-2015	Nine Months Ended 31-Dec-2015
	Net Profit & Loss as per Previous GAAP	(116.26)	(188.57)
i	Add : Deferment of revenue	1.37	4.43
ii	Add : Fair Value of Loan Received	32.42	40.66
iii	Less : Measurement of Financial Liabilities at amortised cost	(5.41)	(7.20)
iv	Less : Acturial gain / (loss)on employee defined benefit funds recoginesd in other Comprehensive Income	(2.72)	(8.16)
	Net Profit & Loss before OCI as per Ind AS	(90.60)	(158.84)
v	Add : Acturial gain / (loss)on employee defined benefit funds recoginesd in other Comprehensive Income	2.72	8.16
	Net Profit & Loss after OCI as per Ind AS	(87.88)	(150.68)

5 Previous period figure have been regrouped / reclassified wherever necessary.

For and on behalf of the Board

Rustagi

Sharad Rustagi

Director

DIN : 07232913

GALAXY ENTERTAINMENT CORPORATION LIMITED MUMBAI

CA
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 Kanoi 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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LIMITED REVIEW REPORT

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 and nine months period ended December 31, 2016 ("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. 1447.16 Lakhs during the quarter and nine months period ended December 31, 2016 particularly on account of the impairment of fixed assets and provisions made for contingency during earlier quarter. 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.

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 Accounting Standards and other accounting principles generally accepted in India,

SARA & ASSOCIATES
Firm Reg. No. 120927W
MUMBAI
Chartered Accountants

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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.

5. We have not reviewed the financial results and other financial information for the Quarter and nine months period ended December 31, 2015 and reconciliation of net profit or loss for the quarter and nine months period ended December 31, 2016 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in the Statement.

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

Alok Bairagra

SARA & ASSOCIATES Firm Reg.No. 120927W MUMBAI Chartered Accountants

Alok Bairagra
Partner
Membership No. 105153

Mumbai
February 13, 2017