

GALAXY ENTERTAINMENT CORPORATION LIMITED

CIN: L51900MH1981PLC024988

Regd Off. : Eyelet House, M.S. Patel Compound, Opp. Shah Industrial Estate, Saki-Vihar, Andheri (E) Mumbai-400072

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Statement of Financial Results for the Quarter and Year Ended March 31, 2018

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2018	31-Dec-2017	31-Mar-2017	31-Mar-2018	31-Mar-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	(a) Revenue from operations	1,687.25	1,049.46	1,562.16	4,052.43	4,174.82
	(b) Other Income	75.38	8.77	131.69	201.83	691.30
	Total Income from operations	1,762.63	1,058.23	1,693.85	4,254.26	4,866.12
2	Expenses					
	(a) Cost of materials consumed	1,166.04	617.61	31.60	2,507.28	95.34
	(b) Purchase of stock-in-trade	-	-	1,504.54	17.74	3,927.17
	(c) Employee benefits expense	262.05	154.31	19.80	638.12	70.02
	(d) Finance costs	1.21	32.36	55.35	121.14	200.87
	(e) Depreciation and amortisation expense	25.89	24.97	25.19	100.81	100.76
	(f) Other expenses	956.15	569.24	29.97	2,072.71	1,891.72
	Total expenses	2,411.34	1,398.49	1,666.45	5,457.80	6,285.87
3	Profit / (Loss) before exceptional items (1-2)	(648.71)	(340.26)	27.40	(1,203.54)	(1,419.75)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(648.71)	(340.26)	27.40	(1,203.54)	(1,419.75)
6	Tax expense	-	-	-	-	-
7	Net Profit / (Loss) for the period (5-6)	(648.71)	(340.26)	27.40	(1,203.54)	(1,419.75)
8	Other comprehensive income/(loss), net of income tax					
	A. Items that will not be reclassified to profit or loss	(11.66)	(4.56)	(1.58)	(18.45)	(1.58)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/(Loss), net of income tax	(660.37)	(344.82)	25.82	(1,221.99)	(1,421.33)
9	Total comprehensive income/(Loss) for the period (7-8)	(660.37)	(344.82)	25.82	(1,221.99)	(1,421.33)
10	Earnings per share (of Rs 10/- each) (not annualised) Basic and Diluted	(3.61)	(2.17)	0.18	(6.70)	(9.07)
	See accompanying note to the financial results					



Tamij S. Aggarwal

Balance Sheet as at March 31, 2018

Particulars	Audited	
	As at 31.03.2018	As at 31.03.2017
Assets		
Non Current Assets		
Property, Plant and Equipment	1,001.46	1,094.62
Other Intangible Assets	-	-
Financial Assets		
Other Non Current Financial Assets	211.05	197.22
Other Non Current Assets	92.70	58.78
Current Assets		
Inventories	242.30	17.92
Financial Assets		
Investments	-	-
Trade Receivables	834.32	1,684.03
Cash and Cash Equivalents	10.75	4.59
Loans and Advances	146.92	24.59
Other Current Assets	21.36	52.56
Total Assets	2,560.86	3,134.31
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,522.94	1,564.99
Other Equity	(3,563.35)	(3,082.73)
Compulsorily Convertible Debentures	988.74	-
Liabilities		
Non Current Liabilities		
Financial Liabilities :		
Non Current Borrowings	-	865.78
Non Current Provisions	20.51	2.88
Current Liabilities		
Financial Liabilities		
Current Borrowings	330.08	952.48
Other Current Financial Liabilities	67.82	-
Trade Payable	1,474.98	2,111.05
Other Current Liabilities	64.79	66.33
Current Provisions	654.35	653.54
Total Equity and Liabilities	2,560.86	3,134.31



Tomy S. Agarkar

Segment Reporting

(Rs. In Lakhs)

Sr No.	Particulars	Quarter Ended			Year End	
		31-Mar-2018	31-Dec-2017	31-Mar-2017	31-Mar-2018	31-Mar-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
a)	Leisure and Entertainment Services	1,687.25	1,049.46	57.33	4,034.65	246.53
b)	Trading Merchandise			1,601.00	17.70	0,920.29
	Total Segment Revenue	1,687.25	1,049.46	1,562.16	4,052.43	4,174.82
2	Segment Result					
a)	Leisure and Entertainment Services	(647.49)	(307.90)	82.46	(1,082.44)	(1,220.00)
b)	Trading Merchandise	-	-	0.29	0.04	1.12
	Total	(647.49)	(307.90)	82.75	(1,082.40)	(1,218.88)
c)	Less: Other un-allocable expenditure net off un-allocable income	(1.21)	(32.36)	(55.35)	(121.14)	(200.87)
	Total Profit Before Tax	(648.71)	(340.26)	27.40	(1,203.54)	(1,419.75)
3	Segment Assets					
a)	Leisure and Entertainment Services	2,528.27	5,923.48	1,596.88	2,528.27	1,596.88
b)	Trading Merchandise	32.60	433.21	1,537.43	32.60	1,537.43
	Total Segment Assets	2,560.87	6,356.69	3,134.31	2,560.87	3,134.31
4	Segment Liabilities					
a)	Leisure and Entertainment Services	2,612.53	4,472.67	3,002.84	2,612.53	3,002.84
b)	Trading Merchandise	-	529.73	1,649.20	-	1,649.20
	Total Segment Liabilities	2,612.53	5,002.40	4,652.04	2,612.53	4,652.04

Notes to the financial results:

- 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.
- As per Ind AS 109, the group is required to apply expected credit loss model for recognising the allowance for doubtful debts.
- 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 May 16, 2018
- The Committee of Directors at their meeting held on January 2, 2018 had issued and allotted 95,79,435 Equity shares of Rs. 10/- at a premium of Rs. 11/- each fully paidup on a preferential basis.
- The Committee of Directors at their meeting held on January 2, 2018 had issued and allotted 9,88,744 Compulsorily Convertible Debentures (CCDs) of Rs. 100/- each carrying a coupon rate of 11% p.a. which shall be converted into 47,08,304 Equity shares at a conversion price of Rs. 21/ per equity share within 18 months from the date of allotment in one or more tranches.
- 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
- Figures of the previous Financial period/year have re-arranged/regrouped/reclassified wherever to make them comparable with current period/year.
- During the quarter ended March 31, 2018, the Company had commenced operations of two new commissary (Bangalore & Pune).
- The aforesaid results have been filed with Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also available on the Stock Exchange website at www.bseindia.com and on website of the Company at www.thegalaxycorp.com.

By order of the Board
Galaxy Entertainment Corporation Limited



Tanuj S. Agarwal
Tanuj Agarwal
Chief Financial Officer

Place : Mumbai
Date : 16th May, 2018



SARA & ASSOCIATES

Chartered Accountants

Santosh Jain | Ramawatar Sharma | Rajesh Agarwal | Alek 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., DICA | D.O.U., F.C.A., DICA | B.Com., F.C.A., C.S. | B.Com., F.C.A. | B.Com., F.C.A.

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Independent Auditor's Report on the Financial Results of Galaxy Entertainment Corporation Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF GALAXY ENTERTAINMENT CORPORATION LIMITED

1. We have audited the accompanying statement of financial results of **GALAXY ENTERTAINMENT CORPORATION LIMITED** ("the Company") for the quarter and year ended 31st March, 2018 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"). Attention is drawn to the fact that the figures for the quarter ended 31st March, 2018 and the corresponding quarter ended 31st March, 2017 included in the statement are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the relevant financial year, which were subject to a limited review.
2. The Statement, which has been prepared on the basis of the reviewed financial results for the nine-month period ended 31st December, 2017, the audited annual financial statements as at and for the year ended 31st March, 2018 and the relevant requirements of the Regulations, is the responsibility of the company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on the financial results for the quarter and year ended 31st March, 2018 based on our audit of the financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India.
3. 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 financial results are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our audit opinion.
4. **EMPHASIS OF MATTER**
 - i. Without qualifying our opinion, we draw attention to Note No. 9 to the statement wherein 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 provided for the custom duty of Rs.653.36 Lakhs in the previous financial year, however the company has not provided for the interest liability as the management is certain that the interest liability will not arise.

Independent Auditor's Report on the Financial Results of Galaxy Entertainment Corporation Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

- ii. We draw attention to Note No. 10 to the statement, wherein the Company has written off fixed assets and written back the credit balance in previous financial year based on order passed by Hon'ble High





SARA & ASSOCIATES

Chartered Accountants

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Govind Sharma | Sandeep Saini | Rachana Kapoor | Kamal Sharma | Dominic D'Costa
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Court of Bombay dated July 20, 2016 dismissing the winding up petition filed by the creditor. However, an appeal has been filed against the said order by the Creditor (petitioner).

iii. Without qualifying our opinion, we draw attention to the statement wherein the Company has reported a net loss of Rs.1,203.56/- Lakhs. The company incurred substantial loss during the year due to operational inefficiency. The accumulated losses of the company exceeded its paid-up capital and reserves and the company's current liabilities exceed its current assets. The management of the company has represented that the business of the company cannot be affected materially on account of the aforesaid provisions and also the going concern concept.

Our Opinion is not modified in respect of these matters

5. OTHER MATTER

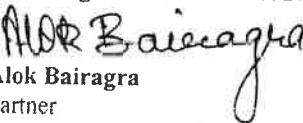
The statement includes the results for the Quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

6. Based on our audit as conducted above, in our opinion and to the best of our information and according to the explanations given to us, the financial results for the quarter and year ended 31st March, 2018:

i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and

ii. give a true and fair view of the financial performance including Other Comprehensive Income and other financial information for the quarter and year ended 31 March, 2018.

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


Alok Bairagra
Partner
Membership No. 105153



Mumbai
May 16, 2018