

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 Unaudited Financial Results for the Third Quarter and Nine Months ended December 31, 2019

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		(Rs. in Lakhs)
		31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Revenue from operations	1939.39	1782.26	2049.61	5582.08	5465.09	7186.75
	(b) Other Income	102.67	46.63	41.03	185.13	114.53	158.45
	Total Income from operations	2042.06	1828.89	2090.64	5767.21	5579.62	7345.20
2	Expenses						
	(a) Cost of materials consumed	1144.59	1129.50	1280.23	3368.41	3415.12	4447.24
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Employee benefits expense	392.50	391.31	393.14	1186.22	1009.29	1423.60
	(d) Finance costs	59.66	61.60	11.59	182.71	28.22	30.49
	(e) Depreciation and amortisation expense	152.38	154.48	24.32	460.28	72.94	140.54
	(f) Other expenses	579.61	640.84	786.77	1845.54	2418.06	3221.56
	Total expenses	2328.74	2377.73	2496.05	7043.16	6943.63	9263.43
3	Profit / (Loss) before exceptional items (1-2)	(286.68)	(548.84)	(405.41)	(1275.95)	(1364.01)	(1918.23)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(286.68)	(548.84)	(405.41)	(1275.95)	(1364.01)	(1918.23)
6	Tax expense	-	-	-	-	-	-
7	Net Profit / (Loss) for the period (5-6)	(286.68)	(548.84)	(405.41)	(1275.95)	(1364.01)	(1918.23)
8	Other comprehensive income/(loss), net of income tax						
	A. Items that will not be reclassified to profit or loss	-	-	(7.62)	(8.95)	(22.87)	(35.80)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(Loss), net of income tax	-	-	(7.62)	(8.95)	(22.87)	(35.80)
9	Total comprehensive income/(Loss) for the period (7-8)	(286.68)	(548.84)	(413.03)	(1284.90)	(1386.88)	(1954.03)
10	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	-	3858.26	2738.26	4113.77	2738.26	3858.26
11	Other Equity	-	-	-	-	-	(3055.63)
12	Earnings per share (of Rs.10/- each) (not annualised):						
	Basic and Diluted	(0.71)	(1.38)	(1.49)	(3.17)	(5.01)	(6.69)
	See accompanying note to the financial results						

Notes to the financial results:

- The above results have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meeting held on February 12, 2020.
- With effect from 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Comparatives as at and for the year ended 31 March, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31 March, 2019. Ind AS 116 will result in an increase in cash inflows from operating activities and increase in cash outflows from financing activities on account of lease payments.

Adjustment to increase /decrease	Quarter ended 31/12/2019 Comparable Basis	Changes due to IND AS 116 Increase / (Decrease)	Quarter ended 31/12/2019 as reported	Nine Months ended 31/12/2019 Comparable Basis	Changes due to IND AS 116 Increase / (Decrease)	Nine Months ended 31/12/2019 as reported
Rent Including Lease Rental	118.56	43.11	161.67	357.54	238.68	596.22
Finance Cost	3.87	55.79	59.66	10.05	172.66	182.71
Depreciation and amortisation expense	46.49	105.88	152.38	142.63	317.65	460.28
Profit/(Loss) Before Tax	(81.89)	204.79	(286.68)	(546.96)	728.99	(1,275.95)

- 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 Company operates in one segment namely "Food & Beverages".
- Figures of the previous Financial period/year have re-arranged/regrouped/reclassified wherever necessary.
- 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 and on website of the Company at www.galaxycloudkitchens.in.

By order of the Board
Galaxy Cloud Kitchens Limited

Arvind Agrawal
Managing Director
DIN : 02268683

Place : Mumbai

Date : 12th February, 2020



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

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

1. We have reviewed the accompanying statement of unaudited financial results ("the statements") of Galaxy Cloud Kitchens Limited (Formerly known as Galaxy Entertainment Corporation Limited) ("the Company") for the quarter ended 31 December 2019, and the year to date results for the period 01 April 2019 to 31 December 2019,, being submitted by the Company pursuant to the requirement 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.
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'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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.





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 | Rachana Kanol | Kamal Sharma | Dominic D'costa | Kalpesh Shrimanker
M.Com., F.C.A., DISA | B.Com., F.C.A., C.S. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., A.C.A.,

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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, the SEBI Circular, 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 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.

For SARA & Associates

Chartered Accountants

Firm Registration No. 120927W

Dominic D'costa

Partner

Membership No. 143617



Mumbai

February 12, 2019

UDIN: 20143617AAAAAQ6138