

November 14, 2019

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

Dear Sir,

Sub: Outcome of Board Meeting (3.30 p.m. to 4.50 p.m.)

Ref: Scrip Code: BSE – 506186

The Board of Directors at their meeting held on November 14, 2019 interalia, transacted and approved the un-audited financial results along with the Limited Review Report (LRR) for the quarter and half year ended September 30, 2019 of the financial year ending March 31, 2020. Copies of the financial statements and LRR are attached here with.

Kindly take the same on record.

For Galaxy Cloud Kitchens Limited



Suchita Rajput
Company Secretary

Encl: a/a

(Formerly Known as Galaxy Entertainment Corporation Limited)

CIN : L15100MH1981PLC024988

Registered Office : Eyelet House, M.S. Patel Compound, Near John Baker Bus Stop, Opp. Shah Industrial Estate,
Saki - Vihar Road, Saki Naka, Andheri (East), Mumbai - 400 072.

Tel: 022 6199 4412 • Email: investors@galaxycloudkitchens.in • Website: www.galaxycloudkitchens.in

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

Email : investors@galaxycloudkitchens.in, Tel: 022-61994270

Statement of Unaudited Financial Results for the Quarter and half year ended September 30, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	31-Mar-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Revenue from operations	1782.26	1860.43	1820.44	3642.69	3415.47	7186.75
	(b) Other Income	48.83	35.63	39.72	82.46	73.51	158.45
	Total Income from operations	1829.09	1896.06	1860.16	3725.15	3488.98	7345.20
2	Expenses						
	(a) Cost of materials consumed	1129.50	1094.32	1150.10	2223.82	2134.88	4447.24
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Employee benefits expense	391.31	402.41	325.23	793.72	816.15	1423.60
	(d) Finance costs	81.80	61.45	9.14	123.05	18.63	30.49
	(e) Depreciation and amortisation expense	154.48	153.42	24.34	307.90	48.63	140.54
	(f) Other expenses	640.84	625.09	679.75	1265.93	1631.29	3221.56
	Total expenses	2377.73	2336.69	2388.56	4714.42	4447.58	9263.43
3	Profit / (Loss) before exceptional items (1-2)	(548.64)	(440.63)	(528.40)	(989.27)	(958.60)	(1918.23)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(548.64)	(440.63)	(528.40)	(989.27)	(958.60)	(1918.23)
6	Tax expense	-	-	-	-	-	-
7	Net Profit / (Loss) for the period (5-6)	(548.64)	(440.63)	(528.40)	(989.27)	(958.60)	(1918.23)
8	Other comprehensive income/(loss), net of income tax						
	A. Items that will not be reclassified to profit or loss	-	(8.95)	(10.49)	(8.95)	(15.25)	(35.80)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(Loss), net of income tax	-	(8.95)	(10.49)	(8.95)	(15.25)	(35.80)
9	Total comprehensive income/(Loss) for the period (7-8)	(548.64)	(449.58)	(538.89)	(998.22)	(973.85)	(1954.03)
10	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	4113.77	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	(1.38)	(1.54)	(1.94)	(2.48)	(3.52)	(6.69)
	See accompanying note to the financial results						

Statement of Assets & Liabilities

(Rs. in Lakhs)

Particulars	Unaudited	Audited
	As at 30.09.2019	As at 31.03.2019
ASSETS		
1. Non Current Assets		
Property, Plant and Equipment	3483.48	1691.49
Other Intangible Assets	-	-
Financial Assets		
Other Non Current Financial Assets	94.48	91.38
Other Non Current Assets	279.44	340.94
2. Current Assets		
Inventories	317.89	363.74
Financial Assets		
Trade Receivables	1044.27	841.01
Cash and Cash Equivalents	13.88	239.34
Loans and Advances	698.29	818.61
Other Current Assets	105.81	45.04
Total Assets	6037.54	4431.75
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	4113.77	3858.26
Other Equity	(3772.80)	(3055.63)
Compulsorily Convertible Debentures	1140.00	1876.57
Liabilities		
1. Non Current Liabilities		
Financial Liabilities :		
Non Current Borrowings	-	-
Non Current Provisions	58.77	48.91
Other non-current liabilities	1961.32	-
2. Current Liabilities		
Financial Liabilities		
Current Borrowings	283.62	112.79
Other Current Financial Liabilities	3.46	3.28
Trade Payable	2082.66	1752.99
Other Current Liabilities	157.79	33.68
Current Provisions	6.95	0.90
Total Equity and Liabilities	6037.54	4431.75



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 their meeting held on November 14, 2019.
- 2 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 rate 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 30/09/2019 Comparable Basis	Changes due to IND AS 116 Increase / (Decrease)	Quarter ended 30/09/2019 as reported	Half Year ended 30/09/2019 Comparable Basis	Changes due to IND AS 116 Increase / (Decrease)	Half Year ended 30/09/2019 as reported
Rent Including Lease Rental	118.56	44.88	163.44	237.12	87.99	325.12
Finance Cost	4.03	57.56	61.59	6.18	116.87	123.05
Depreciation and amortisation expense	48.60	105.88	154.48	96.13	211.77	307.90
Profit /(Loss) Before Tax	(340.31)	208.33	(548.64)	(572.64)	416.63	(969.27)

- 3 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.
- 4 The Company operates in one segment namely "Food & Beverages".
- 5 Figures of the previous Financial period/year have re-arranged/regrouped/reclassified wherever to make them comparable with current period / year.
- 6 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 : 14th November, 2019



Galaxy Cloud Kitchens Limited
(Formerly Known as Galaxy Entertainment Corporation Limited)

CIN: L15100MH1981PLC024988

Statement Of Cash Flow For The Half Year Ended September, 2019

(Rs. In Lakhs)

Particulars	As at Sep 30, 2019 (Unaudited)	As at Sep 30, 2018 (Unaudited)
A Cash Flow from operating activities		
Profit before income tax	(989.27)	(958.61)
Adjustments for non cash and non operating items		
Interest received	(3.10)	(5.09)
Credit Balance Written Bank	0.00	1.29
Depreciation and amortization expenses	307.90	48.63
Finance costs	123.05	16.63
Operating Cash Profit before Working Capital Changes	(561.43)	(897.14)
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(203.25)	(18.84)
(Increase)/decrease in loans and advances	120.52	(51.62)
(Increase)/decrease in other current assets	0.74	(15.42)
(Increase)/decrease in Other Financial Assets	(3.10)	77.11
(Increase)/decrease in inventories	45.85	8.55
Increase/(decrease) in trade payables	329.66	587.49
Increase/(decrease) in other financial liabilities	1961.49	(65.87)
Increase/(decrease) in provisions	8.95	(15.25)
Increase/(decrease) in other liabilities	124.11	(9.48)
Cash outflow from operations	1823.56	(400.48)
Income taxes paid	0.00	0.00
Net cash outflow from operating activities	1823.56	(400.48)
B Cash inflow from investing activities:		
Sale proceeds of property, plant and equipment	3.84	0.00
Purchase of property, plant and equipment	(1878.94)	(5.97)
Proceeds from issue of Equity Shares	536.57	452.18
Proceeds / Conversion of Compulsorily Convertible Debentures	(536.57)	(452.18)
Interest received	3.10	5.09
Net cash inflow from investing activities	(1872.01)	(0.89)
C Cash outflow from financing activities		
Proceeds from / (Repayment of) Borrowings	(341.67)	363.65
Interest paid	(6.18)	(16.63)
Net cash outflow from financing activities	(347.85)	347.02
Net increase/(decrease) in cash and cash equivalents	(396.30)	(54.35)
Add: Cash and cash equivalents at the beginning of the financial year	239.34	10.75
Cash and cash equivalents at the end of the year	(156.95)	(43.60)

Cash and Cash Equivalent as per above comprises of the following

(Rs. In Lakhs)

Particulars	As at Sep 30, 2019	As at Sep 30, 2018
Cash and Cash Equivalents	13.88	16.74
Bank Overdraft	(170.83)	(60.34)
Balance as per statement of Cash Inflows	(156.95)	(43.60)





SARA & ASSOCIATES

Chartered Accountants

Sanmoh Jain | Ramawatar Sharma | Rajesh Agarwal | Ajit 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 Kanoi | Kamal Sharma | Dominic D'costa | Kalpeesh 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.,

202, May Building, 297/299/301, Princess Street, Near Marine Lines Flyover, Mumbai - 400 002. | Tel: 4922 7200 | Fax: 2209 1106

E-mail: info@sara-india.com Website: www.sara-india.com

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 30 September 2019, and the year to date results for the period 01 April 2019 to 30 September 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 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	Rachana Kanoi B.Com., F.C.A., C.S.	Kamal Sharma B.Com., F.C.A.	Dominic D'costa B.Com., F.C.A.	Kalpesh Shrimanker 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

November 14, 2019