



GALAXY
CLOUD
KITCHENS
LIMITED

13th February, 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. 13th February, 2024, *inter alia*, considered and approved the Un-audited Financial Results of the Company for the quarter ended 31st December, 2023 along with the Limited Review Report of the Statutory Auditors thereon. A copy of the Un-audited Financial Results and the Limited Review Report for the quarter ended 31st December, 2023 is enclosed herewith.

The Meeting of the Board of Directors commenced at 12.50 p.m. and concluded at 1.30 p.m.

Kindly take the above information on your records.

Yours faithfully,

For Galaxy Cloud Kitchens Limited

**PRINCE
DILIP SINGH**

Digitally signed by PRINCE DILIP SINGH
DN: cn=PR, o=Maharashtra,
2.5.4.20=975b423448d313beca7668d71134d2b
ef2ba0cde8888718bc6f06670a71,
postalCode=401101, street=Near Registration
Office, Bhayander West, Thane,
pseudonym=4c8d1e9912e44128dd747d2d574f
e3f1,
serialNumber=74c3f4b335c5580c0c118d6e9deb
0308372a60a8464ed6d55914156e9f43bb1b,
o=Personal, cn=PRINCE DILIP SINGH
Date: 2024.02.13 13:33:52 +05'30'

**Prince Singh
Deputy Chief Financial 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

Statement of Unaudited Financial Results for the Quarter and Nine Month ended December 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Month ended		March 31, 2023 (Audited)
		31-Dec-2023 (Unaudited)	30-Sep-2023 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-2023 (Unaudited)	31-Dec-2022 (Unaudited)	
1	Income from operations						
	(a) Revenue from operations	153.91	326.32	594.93	521.91	1602.78	2208.27
	(b) Other Income	44.63	4.09	180.26	51.17	685.05	707.67
	Total Income from operations	198.54	330.41	775.19	573.08	2287.83	2915.94
2	Expenses						
	(a) Cost of materials consumed	135.25	272.60	262.13	615.53	852.48	1139.39
	(b) Employee benefits expense	87.65	86.43	137.11	266.72	532.42	585.83
	(c) Finance costs	38.63	25.48	15.13	93.20	41.84	92.58
	(d) Depreciation and amortisation expense	79.46	80.49	41.33	238.66	127.83	237.88
	(e) Other expenses	567.50	170.85	353.75	916.64	954.67	1215.35
	Total expenses	898.49	635.85	809.45	2130.75	2509.34	3271.03
3	Profit/(Loss) from ordinary activities before tax (1-2)	(700.95)	(305.44)	(46.26)	(1257.67)	(141.01)	(355.09)
4	Tax expense	-	-	-	-	-	-
5	Net Profit/(Loss) for the year from continuing operation (3-4)	(700.95)	(305.44)	(46.26)	(1257.67)	(141.01)	(355.09)
6	Net Profit/(Loss) for the year from discontinuing operation	-	-	(78.86)	-	(174.05)	(544.51)
7	Net Profit / (Loss) for the period (5-6)	(700.95)	(305.44)	(125.12)	(1257.67)	(315.06)	(900.60)
8	Other comprehensive income/(loss), net of income tax:						
	A. Items that will not be reclassified to profit or loss	-	-	(14.02)	-	(38.12)	54.06
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(Loss), net of income tax	-	-	(14.02)	-	(38.12)	54.06
9	Total comprehensive income/(Loss) for the period (7-8)	(700.95)	(305.44)	(139.14)	(1257.67)	(353.18)	(845.54)
10	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	4493.77	4493.77	4493.77	4493.77	4493.77	4,493.77
11	Other Equity	-	-	-	-	-	(5,220.21)
12	Earnings per share (of Rs. 10/- each) (not annualised):						
	for continuing operations- Basic and Diluted	(1.58)	(0.68)	(0.10)	(2.80)	(0.31)	(0.79)
	for discontinued operations - Basic and Diluted	-	-	(0.16)	-	(0.39)	(1.22)
	for continuing & discontinued operations- Basic and Diluted	(1.58)	(0.68)	(0.26)	(2.80)	(0.70)	(2.00)

Notes to the financial results:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February, 2024. A limited review of the above results has been carried out by the Statutory Auditor.
- 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 recognized accounting practices and policies to the extent applicable.
- The Company has only one business segment i.e. "Food & Beverages".
- 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.
- Figures for the corresponding previous period / year have been regrouped / reclassified wherever necessary.
- The entire network of the Company has been eroded due to losses incurred in the current year and its current liabilities exceed 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 areas which can generate positive cashflows. 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 network 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.
- The Company has shutdown the commissary unit operating at the "13, Veerasandra Industrial Area, 19th KM, Hoar 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.
- The Company has complete all the process for shutdown of the commissary unit operating at the "Eyelet House, Saki Vihar Road, Opp. Shah Industrial Estate, Andher(East), Mumbai 400072, Maharashtra" with effect from January 31, 2024. Accounting effects of operation closure will be given at the time of approval of financial results for Financial Year 2023-24 and Quarter Ended March 31, 2024.
- The contingent Liability amounting to Rs 256.53 Lakh relates to the employees of shut down Bangalore Commissary which is not finalized yet and the same will be accounted and provisioned once the liability is confirmed.
- 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.

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



Pinki Dixit
Pinki Dixit
Whole Time Director
DIN: 10460085

Place: Ghaziabad
Date: February 13, 2024



Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date 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 31st December 2023 and the year to date results for the period 01 April 2023 to 31st December 2023, 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 and year-to-date period ended 31st December 2022 have been approved by the Company's Board of Directors, but have not been subjected to audit or 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 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 S A R A & Associates

Chartered Accountants

Firm Registration No.120927W

Yogesh Rawal

Partner

Membership No. 146464

Place : Mumbai



Date : February 13, 2024

UDIN: 24146464BKDGIV1786