

October 30, 2021

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

Sub: Outcome of Board Meeting (12.00 Noon to 1.45 P.M.)

Ref: Scrip Code: BSE – 506186

Dear Sirs,

Pursuant to Regulation 30 and 33 of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 ("Listing Regulations") read with Schedule III of the Listing Regulations, the Board of Directors of the Company at their Meeting today viz. November 1, 2021, inter alia. has approved/noted the following items:

1. Unaudited financial results along with Limited Review Report (LRR) for the quarter and half year ended September 30, 2021. Copies of the financial statements and LRR are attached herewith as Annexure I.
2. Re-appointment of Mr. Arvind Agrawal as Managing Director of the Company for a further period of 3 years w.e.f 2nd November, 2021. The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFO/CMD/4/2015 dated September 09, 2015 are given in Annexure II.
3. Appointment of Ms. Shruti Shrivastava as the Company Seretary and Compliance Officer of the Company w.e.f October 30, 2021. The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFO/CMD/4/2015 dated September 09, 2015 are given in Annexure III.

Kindly take the same on record.

Thanking you

Yours faithfully

FOR GALAXY CLOUD KITCHENS LIMITED



ARVIND AGRAWAL
MANAGING DIRECTOR
DIN: 02268683



(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



Independent Auditor's Review Report on Standalone 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
(Formerly Known as GALAXY ENTERTAINMENT CORPORATION 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 30 September 2021 and the year to date results for the period 01 April 2021 to 30 September 2021, 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 30 September 2020 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.





SARA & ASSOCIATES

Chartered Accountants

Santosh Kumar 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.

Rachana Kanoi | Kamal Sharma | Rakesh Joshi | Aditya Tulsian | Chirag Shah | Purvesh Shah
B.Com., F.C.A., C.S. | B.Com., F.C.A. | B.Com., F.C.A. | 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 (30 LINES)
E-mail: info@sara-india.com Website: www.sara-india.com

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.

For SARA & Associates

Chartered Accountants

Firm Registration No.120927W

Purvesh

Purvesh Mayur Shah

Partner

Membership No. 173448

Mumbai

October 30, 2021

UDIN: 21173448AAAAABR1393



Galaxy Cloud Kitchens 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: 022-28039405

Statement of Unaudited Financial Results for the Quarter and Half Year Ended on 30th September, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-2021	30-Jun-2021	30-Sep-2020	30-Sep-2021	30-Sep-2020	31-Mar-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Revenue from operations	1031.89	836.09	583.96	1867.98	1174.62	3024.75
	(b) Other Income	25.04	182.92	38.94	207.96	90.53	157.98
	Total Income from operations	1056.93	1019.01	622.90	2075.94	1265.15	3182.73
2	Expenses						
	(a) Cost of materials consumed	392.54	341.44	362.41	733.98	739.85	1418.91
	(b) Employee benefits expense	204.09	208.90	179.41	412.99	336.51	695.02
	(c) Finance costs	16.57	19.53	25.91	36.10	53.87	108.11
	(d) Depreciation and amortisation expense	93.26	94.03	101.77	187.29	206.96	408.21
	(e) Other expenses	319.07	323.36	334.58	642.43	551.24	1114.94
	Total expenses	1025.53	987.26	1004.08	2012.79	1888.43	3745.19
3	Profit / (Loss) before exceptional items (1-2)	31.40	31.75	(381.18)	63.15	(623.28)	(562.46)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	31.40	31.75	(381.18)	63.15	(623.28)	(562.46)
6	Tax expense	-	-	-	-	-	-
7	Net Profit / (Loss) for the period (5-6)	31.40	31.75	(381.18)	63.15	(623.28)	(562.46)
8	Other comprehensive income/(loss), net of income tax						
	A. Items that will not be reclassified to profit or loss	(10.36)	(10.36)	(5.86)	(20.72)	(11.72)	(41.43)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(Loss), net of income tax	(10.36)	(10.36)	(5.86)	(20.72)	(11.72)	(41.43)
9	Total comprehensive income/(Loss) for the period (7-8)	21.04	21.39	(387.04)	42.43	(635.00)	(603.89)
10	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	4493.77	4493.77	4493.77	4493.77	4493.77	4493.77
11	Other Equity	-	-	-	-	-	(4434.22)
12	Earnings per share (of Rs.10/- each) (not annualised):						
	Basic and Diluted	0.07	0.07	(1.41)	0.14	(1.41)	(1.29)
	See accompanying note to the financial results						

Statement of Assets & Liabilities

(Rs. in Lakhs)

Particulars	Unaudited	Audited
	As at 30.09.2021	As at 31.03.2021
ASSETS		
1. Non Current Assets		
Property, Plant and Equipment	1,634.66	1810.70
Financial Assets		
Other Non Current Financial Assets	92.78	91.14
Other Non Current Assets	265.94	277.48
2. Current Assets		
Inventories	217.93	175.18
Financial Assets		
Trade Receivables	745.71	652.39
Cash and Cash Equivalents	6.01	308.60
Loans and Advances	184.62	175.61
Other Current Assets	227.15	9.88
Total Assets	3374.80	3500.98
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	4,493.77	4493.77
Other Equity	(4,391.77)	(4434.22)
Liabilities		
1. Non Current Liabilities		
Financial Liabilities :		
Non Current Provisions	72.05	71.12
Other non-current liabilities	469.35	707.59
2. Current Liabilities		
Financial Liabilities		
Current Borrowings	169.50	-
Other Current Financial Liabilities	94.72	89.83
Trade Payable	2,118.34	2359.78
Other Current Liabilities	348.84	212.17
Current Provisions	-	0.94
Total Equity and Liabilities	3374.80	3500.98



Notes to the financial results:

- 1 The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their meeting held on October 30, 2021.
- 2 Consequent to COVID 19 pandemic the Company has negotiated for Mumbai Commissary lease concessions. In view of recent amendments by the Companies (Indian Accounting Standards) Amendment Rules, 2020, the Company has elected to apply PARA 46A of IND AS - 116 - Leases, as a practical expedient in one contract. The Company elected not to assess this lease concession as lease modifications and has recognized the impact of such lease concession in the Statement of Profit and Loss of Rs. 16.00 Lakhs for current quarter (Rs. 31.00 Lakhs upto 30th September 2021).
- 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 outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operation and revenue during the year were also impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of audited financial results, including its assessment of recoverable value of its assets based in internal and external information upto the date of approval of these audited financial results and current indicators of future economic conditions.
- 5 The Company operates in one segment namely "Food & Beverages".
- 6 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.
- 7 Figures of the previous Financial period/year have re-arranged/regrouped/reclassified wherever necessary.
- 8 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.

Place : Mumbai
Date : 30th Oct, 2021



By order of the Board
Galaxy Cloud Kitchens Limited

A handwritten signature in blue ink, appearing to read 'Arvind Agrawal', written over the printed name and title.

Arvind Agrawal
Managing Director

DIN : 02268683

Galaxy Cloud Kitchens Limited

CIN: L15100MH1981PLC024988

Statement Of Cash Flow For The Half Year Ended 30th September, 2021

(Rs. in Lakhs)

Particulars	Year Ended Sep 30, 2021 (Unaudited)	Year Ended Sep 30, 2020 (Unaudited)
A Cash Flow from operating activities		
Profit before income tax	63.15	(623.27)
Interest received	(1.64)	(4.09)
Credit Balance Written Bank	25.30	-
Depreciation and amortization expenses	187.29	206.96
Finance costs	8.53	10.18
Loss on Sales of Fixed Assets	0.59	52.86
Operating Cash Profit before Working Capital Changes	283.22	(357.36)
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(93.33)	(234.43)
(Increase)/decrease in loans and advances	(9.01)	109.49
(Increase)/decrease in other current assets	(205.73)	(120.28)
(Increase)/decrease in Other Financial Assets	(1.64)	7.42
(Increase)/decrease in inventories	(42.75)	134.39
Increase/(decrease) in trade payables	(266.74)	326.50
Increase/(decrease) in other financial liabilities	(233.36)	(983.82)
Increase/(decrease) in provisions	(20.72)	(23.45)
Increase/(decrease) in other liabilities	136.67	143.52
Cash outflow from operations	(453.38)	(998.01)
Income taxes paid	-	-
Net cash outflow from operating activities	(453.38)	(998.01)
B Cash inflow from investing activities:		
Sale proceeds of property, plant and equipment	4.99	1,002.46
Purchase of property, plant and equipment	(16.82)	(115.96)
Proceeds from issue of Equity Shares	-	1,024.50
Proceeds / Conversion of Compulsorily Convertible Debentures	-	(1,024.50)
Interest received	1.64	4.09
Net cash inflow from investing activities	(10.19)	890.58
C Cash outflow from financing activities		
Proceeds from / (Repayment of) Borrowings	-	99.95
Interest paid	(8.53)	(10.18)
Net cash outflow from financing activities	(8.53)	89.77
Net increase/(decrease) in cash and cash equivalents	(472.09)	(17.66)
Add: Cash and cash equivalents at the beginning of the financial year	308.60	(172.37)
Cash and cash equivalents at the end of the year	(163.49)	(190.03)

Cash and Cash Equivalent as per above comprises of the following

(Rs. in Lakhs)

Particulars	Year Ended Sep 30, 2021 (Unaudited)	Year Ended Sep 30, 2020 (Unaudited)
Cash and Cash Equivalents	6.01	26.40
Bank Overdraft	(169.50)	(216.43)
Balance as per statement of Cash Inflows	(163.49)	(190.03)



Annexure-II

Re-appointment of Mr. Arvind Agrawal as Managing Director of the Company

Details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFO/CMD/4/2015 dated September 09, 2015

Sr. No.	Details	Information
1.	Name of the Director	Mr. Arvind Agrawal (DIN: 02268683)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	The Board of Directors at its meeting held on 1 st November, 2021 approved the re-appointment of Mr. Arvind Agrawal as Managing Director of the Company for a further term of three (3) years with effect from 2 nd November, 2021. This re-appointment is subject to approval of shareholders at the next General Meeting of the Company.
3.	Term of Appointment	Three (3) years effective from 2 nd November, 2021 subject to the approval of shareholders at the next General Meeting of the Company.
4.	Date of Appointment	Re-appointed w.e.f 2 nd November, 2021
5.	Brief Profile	Mr. Arvind Agrawal is a seasoned finance professional with over 25 years of experience across FMCG, Media including Entertainment, Sports Network, Retail and Print. Mr. Arvind Agrawal has worked in blue chip organizations like Pepsi, Star TV, Nimbus, Future Group and HT Media. In the past, he has handled CFO positions in Nimbus, Future Group and HT Media Ltd. Prior to re-joining Future Group, Mr. Arvind Agrawal, was the Business CFO for HT English business at HT Media Ltd where he consolidated HT business P&L and worked closely with key stake holders in the areas of cost management, process adherence, pricing and yield management for all HT editions. Mr. Arvind Agrawal also managed Brand Capital (Treaties) business for West & South at HT Media Ltd and had helped growing this business significantly under his leadership. His areas of expertise includes financial planning and management, resource mobilisation, treasury, budgeting, MIS and compliance with proven ability

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		to impact business growth, reduce costs, maximize profits, create and execute strategic business/financial plans.
6.	Disclosure of relationship between Directors (in case of appointment of Auditor)	Mr. Arvind Agrawal is not related to any Director of the Company.



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Annexure-II

Appointment of Ms. Shruti Shrivastava as Company Secretary of the Company

Details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFO/CMD/4/2015 dated September 09, 2015

Sr. No.	Details	Information
1.	Name	Ms. Shruti Shrivastava
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Company Secretary and Compliance Officer
3.	Date of Appointment	30 th October, 2021
4.	Brief Profile	Ms. Shruti Shrivastava (ACS38169) is a qualified Company Secretary, having 7 (seven) years of experience in corporate compliance.
5.	Disclosure of relationship between Directors.	NA



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