



November 12, 2020

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

Dear Sirs,

**Sub: Outcome of Board Meeting (5.15 p.m. to 6.30 p.m.)**

**Ref: Scrip Code: BSE – 506186**

The Board of Directors of the Company at their Meeting today viz. November 12, 2020, *inter alia*, transacted and approved the un-audited financial results along with Limited Review Report (LRR) for the second quarter and half year ended September 30, 2020 of the financial year ending March 31, 2021. Copies of the financial results and LRR are attached herewith.

Kindly take the same on your 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: 022-28039405

Statement of Unaudited Financial Results for Quarter and Half Year Ended on 30th September, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Revenue from operations	583.96	590.66	1782.26	1174.62	3642.69	6859.95
	(b) Other Income	38.94	51.59	46.83	90.53	82.46	329.43
	<b>Total Income from operations</b>	<b>622.90</b>	<b>642.25</b>	<b>1829.09</b>	<b>1265.15</b>	<b>3725.15</b>	<b>7189.38</b>
2	Expenses						
	(a) Cost of materials consumed	362.41	377.44	1129.50	739.85	2223.82	4145.57
	(b) Employee benefits expense	179.41	157.10	391.31	336.51	793.72	1483.98
	(c) Finance costs	25.91	27.96	61.60	53.87	123.05	241.41
	(d) Depreciation and amortisation expense	101.77	105.19	154.48	206.98	307.90	609.53
	(e) Other expenses	334.58	216.66	340.84	551.24	1265.93	2501.17
	<b>Total expenses</b>	<b>1004.08</b>	<b>884.35</b>	<b>2377.73</b>	<b>1888.43</b>	<b>4714.42</b>	<b>8981.66</b>
3	Profit / (Loss) before exceptional items (1-2)	(381.18)	(242.10)	(548.64)	(623.28)	(989.27)	(1792.28)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(381.18)	(242.10)	(548.64)	(623.28)	(989.27)	(1792.28)
6	Tax expense	-	-	-	-	-	-
7	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(381.18)</b>	<b>(242.10)</b>	<b>(548.64)</b>	<b>(623.28)</b>	<b>(989.27)</b>	<b>(1792.28)</b>
8	Other comprehensive income/(loss), net of income tax						
	A. Items that will not be reclassified to profit or loss	(5.86)	(5.86)	-	(11.72)	(8.95)	(23.45)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income/(Loss), net of income tax</b>	<b>(5.86)</b>	<b>(5.86)</b>	<b>0.00</b>	<b>(11.72)</b>	<b>(8.95)</b>	<b>(23.45)</b>
9	<b>Total comprehensive income/(Loss) for the period (7-8)</b>	<b>(387.04)</b>	<b>(247.96)</b>	<b>(548.64)</b>	<b>(635.00)</b>	<b>(998.22)</b>	<b>(1815.73)</b>
10	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	4493.77	4152.27	4113.77	4493.77	4113.77	4152.27
11	Other Equity	-	-	-	-	-	(4513.31)
12	Earnings per share (of Rs.10/- each) (not annualised):						
	Basic and Diluted	(1.41)	(0.58)	(1.38)	(1.41)	(2.48)	(3.32)
	See accompanying note to the financial results						

Statement of Assets & Liabilities

(Rs. in Lakhs)

Particulars	Unaudited	Audited
	As at 30.09.2020	As at 31.03.2020
<b>ASSETS</b>		
<b>1. Non Current Assets</b>		
Property, Plant and Equipment	1,990.99	3137.32
Other Intangible Assets	-	-
<b>Financial Assets</b>		
Other Non Current Financial Assets	86.51	95.94
Other Non Current Assets	386.55	270.72
<b>2. Current Assets</b>		
Inventories	166.90	301.29
<b>Financial Assets</b>		
Trade Receivables	1,160.70	926.25
Cash and Cash Equivalents	26.40	25.61
Loans and Advances	365.78	495.27
Other Current Assets	30.05	25.60
<b>Total Assets</b>	<b>4235.88</b>	<b>5278.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	4,493.77	4152.27
Other Equity	(4,465.32)	(4513.31)
Compulsorily Convertible Debentures	-	1024.50
<b>Liabilities</b>		
<b>1. Non Current Liabilities</b>		
<b>Financial Liabilities :</b>		
Non Current Borrowings	-	-
Non Current Provisions	39.56	61.79
Other non-current liabilities	823.53	1,827.02
<b>2. Current Liabilities</b>		
<b>Financial Liabilities</b>		
Current Borrowings	313.38	197.97
Other Current Financial Liabilities	19.01	5.34
Trade Payable	2,736.21	2469.71
Other Current Liabilities	135.02	51.50
Current Provisions	11.72	1.21
<b>Total Equity and Liabilities</b>	<b>4235.88</b>	<b>5278.00</b>



**Notes to the financial results:**

- 1 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 November 12, 2020.
- 2 During the current quarter consequential to COVID 19 pandemic the Company has negotiated for Mumbai Commissary rent concessions. In view of recent amendments by the Companies (Indian Accounting Standards) Amendment Rules, 2020, the Company has elected, as a practical expedient in one contract, not to assess these rent concessions as lease modifications and has recognized impact of such rent concession in Statement of Profit and Loss. The election is made for rent concessions which satisfy the conditions mentioned in Para 46A and Para 46B of Ind AS 116 (as amended). Accordingly an amount of INR 24 Lakhs related to rent concessions which is accounted in Other Income in INR 24 Lakhs.
- 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 necessary.
- 6 The outbreak of Coronavirus (Covid 19) has disrupted economic activities across the world. The Government of India has imposed "LOCKDOWN" from 24th March, 2020 to contain the outbreak, though there have been some operational difficulties due to lock down imposed in various regions, the Company being the manufacturer of essential commodities continues to operate its manufacturing facilities and distribute its products. The Company has taken various measures to restrict its fixed cost like Employee Benefit Expenses, Leases, etc. Considering the uncertainties involved in estimating the impact of this pandemic and as the economy continues to remain highly uncertain, the future impact of this pandemic may be different from those estimated on the date of approving this financial statement. The management will continue to monitor any material changes to its COVID-19 impact assessment, resulting from future economic conditions and future uncertainty, if any.
- 7 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](http://www.bseindia.com) and on website of the Company at [www.galaxycloudkitchens.in](http://www.galaxycloudkitchens.in).
- 8 The Board of Directors of one of the Promoter Company (Future Enterprise Limited - (FEL)) at its meeting held on 29th August, 2020 has inter alia, considered and approved the Composite Scheme of Arrangement which involves transfer and vesting of the Logistics & Warehousing Undertaking and Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL") and Reliance Retail and Fashion Lifestyle Limited the wholly owned subsidiary of RRVL respectively subject to requisite statutory approvals. The effect of such arrangement on the Company cannot be ascertained as on date.

Place : Mumbai  
Date : 12th Nov, 2020

By order of the Board  
Galaxy Cloud Kitchens Limited



Arvind Agrawal  
Managing Director  
DIN : 02268698

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

CIN: L15100MH1981PLC024988

Statement Of Cash Flow For The Half Year Ended 30th September, 2020

(Rs. in Lakhs)

Particulars	As at Sep 30, 2020 (Unaudited)	As at Sep 30, 2019 (Unaudited)
<b>A Cash Flow from operating activities</b>		
Profit before income tax	(623.27)	(989.27)
Interest received	(4.09)	(3.10)
Credit Balance Written Bank	-	-
Depreciation and amortization expenses	206.96	307.90
Finance costs	10.18	123.05
Loss on Sales of Fixed Assets	52.86	-
<b>Operating Cash Profit before Working Capital Changes</b>	<b>(357.36)</b>	<b>(561.42)</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	(234.45)	(203.25)
(Increase)/decrease in loans and advances	109.49	120.52
(Increase)/decrease in other current assets	(120.28)	0.74
(Increase)/decrease in Other Financial Assets	7.42	(3.10)
(Increase)/decrease in inventories	134.39	45.85
Increase/(decrease) in trade payables	326.50	329.66
Increase/(decrease) in other financial liabilities	(983.82)	1,961.49
Increase/(decrease) in provisions	(23.45)	8.95
Increase/(decrease) in other liabilities	143.52	124.11
<b>Cash outflow from operations</b>	<b>(998.01)</b>	<b>1823.55</b>
Income taxes paid	-	-
<b>Net cash outflow from operating activities</b>	<b>(998.01)</b>	<b>1823.55</b>
<b>B Cash inflow from investing activities:</b>		
Sale proceeds of property, plant and equipment	1,002.46	3.84
Purchase of property, plant and equipment	(115.96)	(1,878.94)
Proceeds from issue of Equity Shares	1,024.50	536.57
Proceeds / Conversion of Compulsorily Convertible Debentures	(1,024.50)	(536.57)
Interest received	4.09	3.10
<b>Net cash inflow from investing activities</b>	<b>890.58</b>	<b>(1872.00)</b>
<b>C Cash outflow from financing activities</b>		
Proceeds from / (Repayment of) Borrowings	99.95	(341.67)
Interest paid	(10.18)	(6.18)
<b>Net cash outflow from financing activities</b>	<b>89.77</b>	<b>(347.85)</b>
Net increase/(decrease) in cash and cash equivalents	(17.66)	(396.30)
Add: Cash and cash equivalents at the beginning of the financial year	(172.57)	239.34
<b>Cash and cash equivalents at the end of the year</b>	<b>(190.03)</b>	<b>(156.96)</b>

Cash and Cash Equivalent as per above comprises of the following

(Rs. in Lakhs)

Particulars	As at Sep 30, 2020 (Unaudited)	As at Sep 30, 2019 (Unaudited)
Cash and Cash Equivalents	26.40	13.88
Bank Overdraft	(216.43)	(170.83)
Balance as per statement of Cash Inflows	<b>(190.03)</b>	<b>(156.95)</b>





**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 September 30, 2020, and the year to date results for the period April 01, 2020 to September 30, 2020 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 July 05, 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 Bairagre | Manoj Agarwal  
M.Com., F.C.A., D.S.A. | 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 | Kalpesh Shrmanker  
M.Com., F.C.A., D.S.A. | B.Com., F.C.A., C.S. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A.

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

We draw attention to note no. 6 of the Statement which describes management's assessment of the impact of the COVID 19 pandemic on the Company's operations and carrying value of assets at September 30, 2020.

We draw attention to note no. 8 of the Statement in which one of the Promoter Company Future Enterprises Limited (FEL) at its meeting held on 29th August, 2020 has inter alia, considered and approved the Composite Scheme of Arrangement which involves transfer and vesting of the Logistics & Warehousing Undertaking and Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL") and Reliance Retail and Fashion Lifestyle Limited the wholly owned subsidiary of RRVL respectively subject to requisite statutory approvals. The effect of such arrangement on the Company cannot be ascertained as on date.

Our opinion is not modified in respect of these matters.

5. 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 S A R A & Associates  
Chartered Accountants  
Firm Registration No. 120927W

  
Dominic D'costa

Partner

Membership No. 143617

Mumbai

November 12, 2020

UDIN - 20143617AAAABR4184

