



**GALAXY**  
CLOUD  
KITCHENS  
LIMITED

August 12, 2021

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

Dear Sir,

**Sub: Outcome of Board Meeting (3.00 p.m. to 4.30 p.m.)**

**Ref: Scrip Code: BSE – 506186**

The Board of Directors of the Company at their Meeting held on August 12, 2021, inter alia, transacted and approved the unaudited financial results along with Limited Review Report (LRR) for the quarter ended June 30, 2021 of the financial year ending March 31, 2022. Copies of the financial statements and LRR are attached herewith.

Kindly take the same on record.

Thanking you

Yours faithfully

**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 2803 9405 Email: [investors@galaxycloudkitchens.in](mailto:investors@galaxycloudkitchens.in) Website: [www.galaxycloudkitchens.in](http://www.galaxycloudkitchens.in)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-2021 (Unaudited)	31-Mar-2021 (Audited)	30-Jun-2020 (Unaudited)	31-Mar-2021 (Audited)
1	Income from operations				
	(a) Revenue from operations	836.09	961.73	590.66	3024.75
	(b) Other Income	182.92	36.07	51.59	157.98
	<b>Total Income from operations</b>	<b>1019.01</b>	<b>997.80</b>	<b>642.25</b>	<b>3182.73</b>
2	Expenses				
	(a) Cost of materials consumed	341.44	346.33	377.44	1418.91
	(b) Employee benefits expense	208.90	159.63	157.10	695.02
	(c) Finance costs	19.53	27.64	27.96	108.11
	(d) Depreciation and amortisation expense	94.03	97.43	105.19	408.21
	(e) Other expenses	323.36	312.45	216.66	1114.94
	<b>Total expenses</b>	<b>987.26</b>	<b>943.48</b>	<b>884.35</b>	<b>3745.19</b>
3	Profit / (Loss) before exceptional items (1-2)	31.75	54.32	(242.10)	(562.46)
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before tax (3-4)	31.75	54.32	(242.10)	(562.46)
6	Tax expense	-	-	-	-
7	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>31.75</b>	<b>54.32</b>	<b>(242.10)</b>	<b>(562.46)</b>
8	Other comprehensive income/(loss), net of income tax				
	A. Items that will not be reclassified to profit or loss	(10.36)	(23.85)	(5.86)	(41.43)
	B. Items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income/(Loss), net of income tax</b>	<b>(10.36)</b>	<b>(23.85)</b>	<b>(5.86)</b>	<b>(41.43)</b>
9	<b>Total comprehensive income/(Loss) for the period (7-8)</b>	<b>21.39</b>	<b>30.47</b>	<b>(247.96)</b>	<b>(603.89)</b>
10	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	4493.77	4493.77	4152.47	4493.77
11	Other Equity	-	-	-	(4,434.22)
12	Earnings per share (of Rs. 10/- each) (not annualised):				
	Basic and Diluted	0.07	0.12	(0.58)	(1.29)
	See accompanying note to the financial results				

**Notes to the financial results:**

- 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 August 12, 2021.
- 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. 15.00 Lakhs.
- Consequent to COVID 19 pandemic the Company has renegotiated rent for Bangalore commissary which resulted into cancellation of prior agreement and substantive change in the lease term and lease amount w.e.f. 1 April 2021. Due to the revised terms the Company has recognized the lease modification applying the principles of IND AS - 116 - "Leases in its statement". As per the revised terms the period of the lease is for 10 years commencing from 1 April, 2021 and ending on 31 March 2031 and the monthly lease payments is negotiated at Rupees Five Lakhs per month.  
  
Due to the modification by applying Para 46(b) of IND AS - 116 - Leases and in view of recent amendments by the Companies (Indian Accounting Standards) Amendment Rules, 2020 the corresponding adjustment in the statement, the profit is increased by Rs. 130.82 Lakhs and corresponding effect is given in lease liability & right-of-use asset.
- 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 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.
- The Company operates in one segment namely "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 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*  
Arvind Agrawal  
Managing Director

DIN : 02268683

Place : Mumbai

Date : 12th Aug, 2021



**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<sup>th</sup> June 2021, 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 ('IndAS 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.

**4. Emphasis of Matter**

We draw attention to Note No.5 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 June 30, 2021.

Our Opinion is not modified in respect of the above matter.

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





# 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 Kanoi | 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.,

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

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

*Purvesh*

**Purvesh Mayur Shah**

Partner

Membership No. 173448

Mumbai

August 12, 2021

UDIN:21173448AAAABI3200

