



**GALAXY**  
CLOUD  
KITCHENS  
LIMITED

May 12, 2022

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

Sub: Outcome of Board Meeting (12:30 PM to 5:30 PM)

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 inter alia has approved the following:

1. Approval of Audited Financial results of the Company for the quarter and year ended on March 31, 2022:

Accordingly, we enclose herewith the followings for the quarter and financial year ended on March 31, 2021 as Annexure I:

1. Audited financial results along with the statement of Assets and liabilities;
  2. Audit report on the aforesaid financial results of the Company issued by M/s. SARA & Associates, the Statutory Auditors of the Company; and
  3. Declaration on the unmodified opinion in the Auditors Report on the financial results of the Company.
2. Appointment of Mr. Nishant Dholakia as Additional Executive Director on the Board of the Company subject to his obtaining a DIN within 7 working days-with effect from the date of allotment of DIN to Mr. Nishant Dholakia.

In case if the DIN is not allotted within 7 working days, his appointment will be cancelled.

Details required with regard to appointment under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFO/CMD/4/2015 dated September 09, 2015 are given under Annexure II.

(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 Website: www.galaxycloudkitchens.in





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## ***Annexure II***

### **Appointment of Mr. Nishant Dholakia as Additional Director**

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

<b>Sr. No.</b>	<b>Details</b>	<b>Information</b>
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment- with effect from the date of allotment of DIN to Mr. Nishant Dholakia.
2	Date of Appointment	12-05-2022
3	Brief Profile in case of appointment	Mr. Nishant Dholakia has graduated from IHM, Mumbai. He has 26 years of experience across hotels, Institutional, QSR, CDR, Food retail and Cloud kitchens.
4	Disclosure of relationship between Directors (in case of appointment of Auditor)	NA

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Tel: 022 2803 9405 Email: [investors@galaxycloudkitchens.in](mailto:investors@galaxycloudkitchens.in) Website: [www.galaxycloudkitchens.in](http://www.galaxycloudkitchens.in)

Statement of Audited Financial Results for the Quarter and Financial Year Ended on 31st March, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended		
		31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Revenue from operations	932.10	1274.00	961.73	4074.08	3024.75
	(b) Other Income	355.21	232.86	36.07	796.03	157.98
	<b>Total income from operations</b>	<b>1287.31</b>	<b>1606.86</b>	<b>997.80</b>	<b>4870.11</b>	<b>3182.73</b>
2	Expenses					
	(a) Cost of materials consumed	514.58	631.23	346.33	1879.79	1418.91
	(b) Employee benefits expense	265.70	298.42	159.63	977.11	695.02
	(c) Finance costs	18.36	23.85	27.64	78.31	108.11
	(d) Depreciation and amortisation expense	98.74	95.07	97.43	381.10	408.21
	(e) Other expenses	405.07	418.69	312.45	1464.19	1114.94
	<b>Total expenses</b>	<b>1302.45</b>	<b>1466.26</b>	<b>943.48</b>	<b>4780.50</b>	<b>3745.19</b>
3	Profit / (Loss) before exceptional items (1-2)	(15.14)	41.80	54.32	89.61	(562.46)
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(15.14)	41.80	54.32	89.61	(562.46)
6	Tax expense	-	-	-	-	-
7	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(15.14)</b>	<b>41.80</b>	<b>54.32</b>	<b>89.61</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	0.99	(10.35)	(23.85)	(30.08)	(41.43)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income/(Loss), net of income tax</b>	<b>0.99</b>	<b>(10.35)</b>	<b>(23.85)</b>	<b>(30.08)</b>	<b>(41.43)</b>
9	<b>Total comprehensive income/(Loss) for the period (7-8)</b>	<b>(14.15)</b>	<b>31.25</b>	<b>30.47</b>	<b>59.53</b>	<b>(603.89)</b>
10	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	4493.77	4493.77	4493.77	4493.77	4493.77
11	Other Equity	-	-	-	(4,374.68)	(4,434.22)
12	Earnings per share (of Rs.10/- each) (not annualised):					
	Basic and Diluted	(0.03)	0.09	0.12	0.20	(1.29)
	See accompanying note to the financial results					

Statement of Assets & Liabilities

Particulars	Audited	Audited
	As at 31.03.2022	As at 31.03.2021
<b>ASSETS</b>		
<b>1. Non Current Assets</b>		
Property, Plant and Equipment	1,602.38	1,810.70
Financial Assets		
Other Non Current Financial Assets	121.19	91.14
Other Non Current Assets	365.63	277.48
<b>2. Current Assets</b>		
Inventories	223.79	175.18
Financial Assets		
Trade Receivables	599.40	652.39
Cash and Cash Equivalents	13.28	308.60
Loans and Advances	-	175.81
Other Current Assets	24.21	9.88
<b>Total Assets</b>	<b>2949.86</b>	<b>3,600.98</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Equity Share Capital	4,493.77	4,493.77
Other Equity	(4,374.68)	(4,434.22)
Liabilities		
<b>1. Non Current Liabilities</b>		
Financial Liabilities :		
Non Current Provisions	75.95	71.12
Other non-current liabilities	496.13	707.59
<b>2. Current Liabilities</b>		
Financial Liabilities		
Current Borrowings	15.32	-
Other Current Financial Liabilities	98.28	89.83
Trade Payable	1,613.20	2,359.78
Other Current Liabilities	329.37	212.17
Current Provisions	2.52	0.94
<b>Total Equity and Liabilities</b>	<b>2949.86</b>	<b>3600.98</b>



**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 May 12, 2022.
- 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. 18.00 Lakhs for current quarter (Rs. 67.00 Lakhs for the F.Y. 2021-22).
- 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 current quarter were also impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of unaudited financial results, including its assessment of recoverable value of its assets based in internal and external information upto the date of approval of these unaudited 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](http://www.bseindia.com) and on website of the Company at [www.galaxycloudkitchens.in](http://www.galaxycloudkitchens.in).

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

  
Sunil Blyani  
Director  
DIN:06683



Place : Mumbai

Date : 12th May, 2022

Statement Of Cash Flow For Year Ended 31st March, 2022

(Rs. in Lakhs)

Particulars	Year Ended	Year Ended
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
<b>A Cash Flow from operating activities</b>		(562.47)
Profit before income tax	89.61	(6.48)
Interest received	(5.60)	3.78
Credit Balance Written Bank	470.16	408.21
Depreciation and amortization expenses	381.10	27.36
Finance costs	23.30	53.06
Loss on Sales of Fixed Assets	0.59	(76.54)
<b>Operating Cash Profit before Working Capital Changes</b>	959.17	
<b>Change in operating assets and liabilities</b>	52.98	273.88
(Increase)/decrease in trade receivables	12.30	319.66
(Increase)/decrease in loans and advances	60.83	8.97
(Increase)/decrease in other current assets	(30.05)	4.80
(Increase)/decrease in Other Financial Assets	(48.61)	126.11
(Increase)/decrease in inventories	(1,016.74)	(113.71)
Increase/(decrease) in trade payables	(203.01)	(1,034.94)
Increase/(decrease) in other financial liabilities	(23.66)	(32.38)
Increase/(decrease) in provisions	117.20	160.67
Increase/(decrease) in other liabilities	(119.59)	(363.49)
<b>Cash outflow from operations</b>		
Income taxes paid	(119.59)	(363.49)
<b>Net cash outflow from operating activities</b>		
<b>B Cash inflow from investing activities:</b>	(138.51)	897.98
Sale proceeds of property, plant and equipment	(34.85)	(32.64)
Purchase of property, plant and equipment	-	1,024.50
Proceeds from issue of Equity Shares	-	(1,024.50)
Proceeds / Conversion of Compulsorily Convertible Debentures	5.60	6.48
Interest received	(167.76)	871.83
<b>Net cash inflow from investing activities</b>		
<b>C Cash outflow from financing activities</b>		
Proceeds from / (Repayment of) Borrowings	(23.30)	(27.36)
Interest paid	(23.30)	(27.36)
<b>Net cash outflow from financing activities</b>		
Net increase/(decrease) in cash and cash equivalents	(310.66)	480.97
Add: Cash and cash equivalents at the beginning of the financial year	308.60	(172.37)
<b>Cash and cash equivalents at the end of the year</b>	(2.06)	308.60

(Rs. in Lakhs)

Particulars	Year Ended	Year Ended
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
Cash and Cash Equivalent as per above comprises of the following	13.26	308.60
Cash and Cash Equivalents	(15.32)	-
Bank Overdraft	(2.06)	308.60
<b>Balance as per statement of Cash Inflows</b>		





**Independent Auditor's Report on quarterly and year-to-date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Independent Auditor's Report**

**To the Board of Directors of  
GALAXY CLOUD KITCHENS LIMITED**

**Opinion**

1. We have audited the accompanying the statement of quarterly and year-to-date financial results ('the Statement') of Galaxy Cloud Kitchens Limited ('the Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive loss and other financial information of the Company for the year ended 31 March 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



### Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statement.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



