



10th August, 2023

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. Thursday, 10th August, 2023, *inter alia* considered and approved the following:

- 1) Un-audited Financial Results of the Company for the quarter ended 30th June, 2023 along with the Limited Review Report of the Statutory Auditors thereon. A copy of the Unaudited Financial Results and the Limited Review Report for the quarter ended 30th June, 2023 is enclosed herewith.
- 2) Based on the recommendation of the Nomination, Remuneration and Compensation Committee, appointment of Ms. Jyoti Shetty as Company Secretary and Compliance Officer with effect from 10th August, 2023. Ms. Jyoti Shetty has also been designated as a Key Managerial Personnel of the Company with effect from 10th August, 2023.

Brief Profile of Ms. Jyoti Shetty

Ms. Jyoti Shetty holds a Bachelors' Degree in Commerce (Accounting & Finance) and is a Member of the Institute of Company Secretaries of India. She has an overall experience of around 17 years in the field of Human Resource, Accounts, MIS and Company Law with around 3.5 years of experience in dealing with secretarial compliances of listed and unlisted companies.

Further, please note that Ms. Jyoti Shetty has been severally authorised for making disclosures to the Stock Exchange(s) under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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



GALAXY
CLOUD
KITCHENS
LIMITED

Contact details of Ms. Jyoti Shetty

Address: Knowledge House, Shyam Nagar,
Off Jogeshwari-Vikhroli Link Road,
Jogeshwari (East), Mumbai 400060.
Tel No: + 91 22 4055 2200
Fax No: +9 1 22 4055 2201
Email: cs@galaxycloudkitchens.in

The Meeting of the Board of Directors commenced at 4.25 P.M. and concluded at 5.30 P.M.

Kindly take the above information on your records

Yours faithfully,

For **Galaxy Cloud Kitchens Limited**

**NISHANT
JITENDRA
DHOLAKIA**

Digitally signed by NISHANT JITENDRA DHOLAKIA
DN: c=IN, ou=PERSONAL,
postalCode=400068, st=Maharashtra,
serialNumber=16f64c093639338dad11a8d0b727c7
d89103064ed9ff64c31001ba3172c0e8,
cn=NISHANT JITENDRA DHOLAKIA
Date: 2023.08.10 17:41:12 +05'30'

Nishant Dholakia
Executive Director and Chief Executive Officer
DIN: 05200058

Encl: as above

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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 | Yogesh Rawal
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

1015, The Summit Business Park, M.V. Road, Near WEH Metro Station, Andheri (East), Mumbai - 400 093. | Tel. No.: 022-4168 5500 (30 Lines)

E-mail: info@sara-india.in Website: www.sara-india.com

Independent Auditor's Review Report on Unaudited Quarterly Financial 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 30th June 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 ended 30th June 2022 have been approved by the Company's Board of Directors, but have not been subjected to 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



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Andheri Office: A-503, Vertex Vikas Building, Above Mitra Nursing Home, Sir M. V. Road, Andheri (East), Mumbai - 400 069. | Tel: 2682 6081-82 / 6238 6832



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.

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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 : 10/08/2023

UDIN: 23146464BGWHUW8821

Galaxy Cloud Kitchens Limited

CIN: L15100MH1981PLC024988

Regd Off. : Knowledge House, Shyam Nagar Off Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400060.

Email : investors@galaxycloudkitchens.in, Tel: 022-28039405

Statement of Financial Results for the Quarter Ended on 30th June 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Revenue from operations	341.68	525.48	541.36	2208.27
	(b) Other Income	2.45	22.63	443.72	707.67
	Total Income from operations	344.13	548.11	985.08	2915.94
2	Expenses				
	(a) Cost of materials consumed	207.68	321.24	234.79	1139.39
	(b) Employee benefits expense	92.64	53.41	180.05	585.83
	(c) Finance costs	29.09	50.94	13.44	92.58
	(d) Depreciation and amortisation expense	78.71	110.25	44.22	237.88
	(e) Other expenses	178.29	226.35	327.10	1215.35
	Total expenses	586.41	762.19	799.61	3271.03
3	Profit/(Loss) from ordinary activities before tax (1-2)	(242.28)	(214.08)	185.48	(355.09)
4	Tax expense	-	-	-	-
5	Net Profit/(Loss) for the year from continuing operation (3-4)	(242.28)	(214.08)	185.48	(355.09)
6	Net Profit/(Loss) for the year from Discontinued Operation		(370.46)	(227.26)	(544.51)
7	Net Profit / (Loss) for the period (5-6)	(242.28)	(584.54)	(41.78)	(899.60)
8	Other comprehensive income/(loss), net of income tax				
	A Items that will not be reclassified to profit or loss	-	92.18	0.99	54.06
	B Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income/(Loss), net of income tax	-	92.18	0.99	54.06
9	Total comprehensive income/(Loss) for the period (7-8)	(242.28)	(492.36)	(40.79)	(845.54)
10	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	4493.77	4493.77	4493.77	4493.77
11	Other Equity	-	-	-	(5,220.21)
12	Earnings per share (of Rs. 10/- each) (not annualised):				
	for continuing operations- Basic and Diluted	(0.54)	(0.48)	0.42	(0.79)
	for discontinued operations - Basic and Diluted	-	(0.82)	(0.51)	(1.21)
	for continuing & discontinued operations- Basic and Diluted	(0.54)	(1.30)	(0.09)	(2.00)
	See accompanying note to the financial results				

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 August 10 2023
- 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 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 of the previous Financial period/year have re-arranged/regrouped/reclassified wherever necessary
- The entire networth of the Company has been eroded due to losses incurred in the Previous 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. These initiatives are already yielding desired results and the management is confident that the networth 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 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

Nishant Dholakia
CEO and WTD
DIN:05200058

Place: Mumbai

Date: August 10th, 2023