



14th November, 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. 14th November, 2023, *inter alia*, considered and approved the following:

1. Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2023 along with the Limited Review Report of the Statutory Auditors thereon. A copy of the Un-audited Financial Results and the Limited Review Report for the quarter and half year ended 30th September, 2023 is enclosed herewith.
2. Based on the recommendation of the Nomination, Remuneration and Compensation Committee, appointment of Mr. Vijai Singh Dugar (DIN: 06463399) as an Additional Independent Director of the Company with effect from 14th November, 2023, for a term of five years, subject to approval of the shareholders of the Company.

Brief Profile of Mr. Vijai Singh Dugar

Mr. Vijai Singh Dugar is a qualified Chartered Accountant and was associated with Indian Oil Corporation Limited for more than 33 years in various capacities including Finance Head of IOBL, a Subsidiary of Indian Oil Corporation Limited and has vast professional expertise spreading a span of more than three decades in corporate finance, Internal Audit, strategic business planning and investment advisory.

Further, pursuant to the confirmation received by the Company, this is to affirm that Mr. Vijai Singh Dugar is not debarred from holding the office of director by virtue of any SEBI

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



order or any other such authority. Mr. Vijai Singh Dugar is not related to any Director of the Company.

Approval of the shareholders of the Company for aforesaid appointment of Director shall be sought within the prescribed timelines.

The Meeting of the Board of Directors commenced at 10.45 a.m. and concluded at 12.40 p.m.

Kindly take the above information on your records.

Yours faithfully,

For Galaxy Cloud Kitchens Limited

**PRINCE
DILIP
SINGH**

Digitally signed by PRINCE DILIP SINGH
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d2bef2bacbed8f8d8718bcdf6a06670a71,
postalCode=401101, street=Near Registration
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pseudonym=4c8d1a59912e44128dd747d2d5
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Date: 2023.11.14 12:45:49 +05'30'

**Prince Singh
Deputy Chief Financial Officer**

Encl: as above

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S A R A & A S S O C I A T E S

C H A R T E R E D A C C O U N T A N T S

1015, The Summit Business Park, Off. Andheri Kurla Road, Mumbai -400 093.

Tel. No.: 022-41685500(30 Lines) • E-mail • admin@sara-india.com • Website • www.sara-india.com

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 2023 and the year to date results for the period 01 April 2023 to 30 September 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 and year-to-date period ended 30 September 2022 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.
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.





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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 : November 14, 2023

UDIN: 23146464BGWHYJ9773

Galaxy Cloud Kitchens Limited

CIN: L15100MH1981PLC024988

Statement Of Cash Flow For Half Year Ended September 30th, 2023

(Rs. in Lakhs)

| Particulars | (Rs. in Lakhs) | |
|---|---|--------------------------------------|
| | As at September 30, 2023 (Unaudited) | As at March 31, 2023 (Audited) |
| A Cash Flow from operating activities | | |
| Profit before income tax | (547.72) | (899.59) |
| Interest income | (1.82) | (2.92) |
| Credit Balance Written Bank | 1.12 | 671.58 |
| Depreciation and amortization expenses | 159.20 | 263.84 |
| Finance costs | 43.93 | 68.13 |
| Loss/ (Profit) on sale/Scrap of fixed assets | - | 235.88 |
| Provision for doubtful debts | 20.00 | 134.34 |
| Bad Debts | 7.65 | 111.83 |
| Gain on termination of lease asset | - | (8.93) |
| Operating Cash Profit before Working Capital Changes | (317.64) | 574.16 |
| Change in operating assets and liabilities | | |
| (Increase)/decrease in trade receivables | 27.64 | 146.45 |
| (Increase)/decrease in inventories | 30.84 | 80.60 |
| (Increase)/decrease in other financial and other assets | (47.75) | 63.05 |
| Increase/(decrease) in trade payables, other liabilities and provisions | (48.33) | (1,659.50) |
| Cash outflow from operations | (355.24) | (795.23) |
| Income taxes paid | 13.28 | 68.94 |
| Net cash outflow from operating activities | (341.96) | (726.29) |
| B Cash inflow from investing activities: | | |
| Sale proceeds of property, plant and equipment, Right of use Assets | - | 136.43 |
| Purchase of property, plant and equipment | (15.14) | (81.90) |
| Interest received | 1.82 | 2.92 |
| Net cash inflow from investing activities | (13.32) | 57.45 |
| C Cash outflow from financing activities | | |
| Proceeds from / (Repayment of) Borrowings | 417.34 | 727.80 |
| Interest paid | (43.94) | (68.13) |
| Net cash outflow from financing activities | 373.40 | 659.67 |
| Net increase/(decrease) in cash and cash equivalents | 18.12 | (9.17) |
| Add. Cash and cash equivalents at the beginning of the financial year | (11.23) | (2.06) |
| Cash and cash equivalents at the end of the year | 6.89 | (11.23) |
| Cash and Cash Equivalent as per above comprises of the following | (Rs. in Lakhs) | |
| Particulars | As at September 30, 2023 | As at March 31, 2023 |
| Cash and Cash Equivalents | 17.98 | 6.60 |
| Bank Overdraft | (11.09) | (17.83) |
| Balance as per statement of Cash Inflows | 6.89 | (11.23) |



| (Rs. in Lakhs) | | |
|--|-----------------------------|-------------------------|
| Statement of Assets & Liabilities Particulars | Unaudited | Audited |
| | As at September 30, 2023 | As at March 31, 2023 |
| ASSETS | | |
| 1. Non Current Assets | 711.80 | 708.91 |
| Property, Plant and Equipment | - | 68.50 |
| Capital Work in Process | 156.92 | 235.39 |
| Right to use asset | 160.10 | 158.23 |
| Financial Assets | 10.80 | 13.06 |
| Other Non Current Financial Assets | | |
| Other Non Current Assets | | |
| Total Non-Current Assets | 1,039.62 | 1,184.09 |
| 2. Current Assets | 112.35 | 143.18 |
| Inventories | 285.83 | 341.12 |
| Financial Assets | 17.98 | 6.60 |
| Trade Receivables | 65.35 | 60.87 |
| Cash and Cash Equivalents | 177.25 | 140.88 |
| Other financial asset | 18.05 | 18.05 |
| Other Current Assets | | |
| Assets held for Sales | | |
| Total Current Assets | 676.81 | 716.70 |
| Total Assets | 1,716.43 | 1,900.79 |
| EQUITY AND LIABILITIES | | |
| Equity | 4,493.77 | 4,493.77 |
| Equity Share Capital | (5,767.93) | (5,220.20) |
| Other Equity | | |
| Total Equity | (1,274.16) | (726.43) |
| Liabilities | | |
| 1. Non Current Liabilities | | 87.44 |
| Financial Liabilities : | | |
| Lease Liabilities | 40.77 | 25.73 |
| Non Current Provisions | 40.77 | 113.17 |
| Total Non-Current Liabilities | | |
| 2. Current Liabilities | 170.66 | 156.58 |
| Financial Liabilities | 1,156.23 | 745.63 |
| Lease Liability | 243.43 | 247.12 |
| Current Borrowings | 1,229.90 | 1,193.53 |
| Other Current Financial Liabilities | 149.22 | 170.81 |
| Trade Payable | 0.38 | 0.38 |
| Other Current Liabilities | | |
| Current Provisions | | |
| Total Current Liabilities | 2,949.82 | 2,514.05 |
| Total Equity and Liabilities | 1,716.43 | 1,900.79 |



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 Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Half year ended | | March 31, 2023 |
|---------|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 30-Sep-2023 | 30-Jun-2023 | 30-Sep-2022 | 30-Sep-2023 | 30-Sep-2022 | |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | |
| 1 | Income from operations | | | | | | |
| | (a) Revenue from operations | 326.32 | 341.68 | 546.49 | 668.00 | 1087.85 | 2208.27 |
| | (b) Other Income | 4.09 | 2.45 | 72.02 | 6.54 | 496.79 | 707.67 |
| | Total Income from operations | 330.41 | 344.13 | 618.51 | 674.54 | 1584.64 | 2915.94 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 272.60 | 207.68 | 322.39 | 480.28 | 570.36 | 1139.39 |
| | (b) Employee benefits expense | 86.43 | 92.64 | 208.85 | 179.07 | 395.32 | 585.83 |
| | (c) Finance costs | 25.48 | 29.09 | 13.06 | 54.57 | 26.50 | 92.58 |
| | (d) Depreciation and amortisation expense | 80.49 | 78.71 | 42.11 | 159.20 | 86.32 | 237.88 |
| | (e) Other expenses | 170.85 | 178.29 | 312.33 | 349.14 | 600.90 | 1215.35 |
| | Total expenses | 635.85 | 586.41 | 898.75 | 1222.26 | 1679.40 | 3271.03 |
| 3 | Profit from ordinary activities before tax (1-2) | (305.44) | (242.28) | (280.24) | (547.72) | (94.76) | (355.09) |
| 4 | Tax expense | - | - | - | - | - | - |
| 5 | Net Profit/(Loss) for the year from continuing operation (3-4) | (305.44) | (242.28) | (280.24) | (547.72) | (94.76) | (355.09) |
| 6 | Net Profit/(Loss) for the year from discontinued operation | - | - | 132.08 | - | (95.18) | (544.51) |
| 7 | Net Profit / (Loss) for the period (5-6) | (305.44) | (242.28) | (148.16) | (547.72) | (189.94) | (899.60) |
| 8 | Other comprehensive income/(loss), net of income tax | | | | | | |
| | A. Items that will not be reclassified to profit or loss | - | - | (21.08) | - | (24.10) | 54.06 |
| | B. Items that will be reclassified to profit or loss | - | - | - | - | (24.10) | 54.06 |
| | Total other comprehensive income/(Loss), net of income tax | - | - | (21.08) | - | (24.10) | 54.06 |
| 9 | Total comprehensive income/(Loss) for the period (7-8) | (305.44) | (242.28) | (169.24) | (547.72) | (214.04) | (845.54) |
| 10 | Paid-up Equity Share Capital (Face value of Rs. 10/- each) | 4493.77 | 4493.77 | 4493.77 | 4493.77 | 4493.77 | 4,493.77 |
| 11 | Other Equity | - | - | - | (5,767.93) | (4,588.73) | (5,220.21) |
| 12 | Earnings per share (of Rs. 10/- each) (not annualised) | | | | | | |
| | for continuing operations- Basic and Diluted | (0.68) | (0.54) | (0.63) | (1.22) | (0.21) | (0.79) |
| | for discontinued operations- Basic and Diluted | - | - | 0.28 | - | (0.23) | (1.22) |
| | for continuing & discontinued operations- Basic and Diluted | (0.68) | (0.54) | (0.35) | (1.22) | (0.44) | (2.00) |
| | See accompanying note to the financial results | | | | | | |

Notes to the financial results:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2023. A Limited review of the above results has been carried out by the Statutory Auditor.
- 2 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.
- 3 The Company has only one business segment i.e. "Food & Beverages".
- 4 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.
- 5 Figures for the corresponding previous period / year have been regrouped / reclassified wherever necessary.
- 6 The entire networth of the Company has been eroded due to losses incurred in the current 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.
- 7 The Company has shutdown the commissary unit operating at the "13, Veerasandra Industrial Area, 19th KM, Hosur Road, Bengaluru 560100, Karnataka" with effect from October 12th, 2022. Accordingly Profit/(loss) from the division has been shown as discontinued operation in all the reported periods/year and Fixed assets of this division are classified as held for sale in the previous year. The Company has made the necessary accounting related as per the IND AS 105 and INDAS 36.
- 8 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.
- 9 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


Sunil Biyani
Director
DIN-00005583

Place : Mumbai
Date : November 14th, 2023