

Galaxy Entertainment Corporation Limited

November 3, 2018

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

Dear Sir,

Sub: Outcome of Board Meeting (3.45 p.m. to 5.25 p.m.)

Ref: Scrip Code: BSE - 506186

Pursuant to Regulation 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on November 3, 2018, transacted interalia, the followings:

1. Un-audited financial results for the second quarter and half year ended September 30, 2018. These financial results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held today.
2. Limited Review Report on the above un-audited financial results duly issued by SARA & Associates, Statutory Auditors of the Company.
3. Appointment of Mr. Arvind Agrawal as Managing Director of the Company. Brief profile of Mr. Arvind Agrawal is attached herewith.

Kindly take the same on record.

Thanking you

Yours faithfully

For Galaxy Entertainment Corporation Limited


Sushita Rajput
Company Secretary

Encl: a/a

GALAXY ENTERTAINMENT CORPORATION LIMITED

CIN: L51900MH1981PLC024988

Regd Off. : Eyelet House, M.S. Patel Compound, Opp. Shah Industrial Estate, Saki-Vihar, Andheri (E), Mumbai-400072

Email : investors@thegalaxycorp.com, Tel: 022-61994412

Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2018

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Revenue from operations	1,820.44	1,595.03	962.95	3,415.47	1,315.71	4,952.43
	(b) Other Income	39.72	33.79	112.50	73.51	117.67	201.83
	Total Income from operations	1,860.16	1,628.82	1,075.45	3,488.98	1,433.38	4,254.26
2	Expenses						
	(a) Cost of materials consumed	1,150.10	984.78	562.75	2,134.88	723.63	2,507.28
	(b) Purchase of stock-in-trade	-	-	-	-	17.74	17.74
	(c) Employee benefits expense	325.23	290.92	133.39	616.15	221.75	638.12
	(d) Finance costs	9.14	7.49	42.40	16.63	87.57	121.14
	(e) Depreciation and amortisation expense	24.34	24.29	24.97	48.63	49.94	100.81
	(f) Other expenses	879.75	751.54	378.18	1,631.29	547.32	2,072.71
	Total expenses	2,388.56	2,059.02	1,141.69	4,447.58	1,647.95	5,457.80
3	Profit / (Loss) before exceptional items (1-2)	(528.40)	(430.20)	(66.24)	(958.60)	(214.57)	(1,203.54)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(528.40)	(430.20)	(66.24)	(958.60)	(214.57)	(1,203.54)
6	Tax expense	-	-	-	-	-	-
7	Net Profit / (Loss) for the period (5-6)	(528.40)	(430.20)	(66.24)	(958.60)	(214.57)	(1,203.54)
8	Other comprehensive income/(loss), net of income tax						
	A. Items that will not be reclassified to profit or loss	(10.49)	(4.76)	(2.24)	(15.25)	(2.24)	(18.45)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(Loss), net of income tax	(538.89)	(434.96)	(68.48)	(973.85)	(216.81)	(1,221.99)
9	Total comprehensive income/(Loss) for the period (7-8)	(538.89)	(434.96)	(68.48)	(973.85)	(216.81)	(1,221.99)
10	Earnings per share (of Rs 10/- each) (not annualised):						
	Basic and Diluted	(1.94)	(1.57)	(0.44)	(3.52)	(1.39)	(6.70)
	See accompanying note to the financial results						



Balance Sheet as at September 30, 2018

Particulars	(Unaudited)	(Audited)
	As at 30.09.2018	As at 31.03.2018
Assets		
Non Current Assets		
Property, Plant and Equipment	958.80	1,001.46
Other Intangible Assets	-	-
Financial Assets		
Other Non Current Financial Assets	133.94	211.05
Other Non Current Assets	84.50	92.70
Current Assets		
Inventories	233.75	242.30
Financial Assets		
Investments	-	-
Trade Receivables	853.18	834.32
Cash and Cash Equivalents	16.74	10.75
Loans and Advances	198.54	146.92
Other Current Assets	44.97	21.36
Total Assets	2,524.42	2,560.86
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,738.26	2,522.94
Other Equity	(4,300.34)	(3,563.35)
Compulsorily Convertible Debentures	536.57	988.74
Liabilities		
Non Current Liabilities		
Financial Liabilities :		
Non Current Borrowings	305.21	-
Non Current Provisions	20.51	20.51
Current Liabilities		
Financial Liabilities		
Current Borrowings	448.86	330.08
Other Current Financial Liabilities	1.95	67.82
Trade Payable	2,063.74	1,474.98
Other Current Liabilities	55.31	64.79
Current Provisions	654.35	654.35
Total Equity and Liabilities	2,524.42	2,560.86

Segment Reporting

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a)	Food & Beverages	1,820.44	1,595.03	962.95	3,415.47	1,297.93	4,034.65
b)	Trading Merchandise	-	-	-	-	17.78	17.78
	Total Segment Revenue	1,820.44	1,595.03	962.95	3,415.47	1,315.71	4,052.43
2	Segment Result						
a)	Food & Beverages	(519.26)	(422.71)	(23.84)	(941.97)	(127.04)	(1,082.44)
b)	Trading Merchandise	-	-	-	-	0.04	0.04
	Total	(519.26)	(422.71)	(23.84)	(941.97)	(127.00)	(1,082.40)
c)	Less: Other un-allocable expenditure net off un-allocable income	(9.14)	(7.49)	(42.40)	(16.63)	(87.57)	(121.14)
	Total Profit / (Loss) Before Tax	(528.40)	(430.20)	(66.24)	(958.60)	(214.57)	(1,203.54)
3	Segment Assets						
a)	Food & Beverages	2,491.82	2,426.40	2,328.22	2,491.82	2,328.22	2,528.27
b)	Trading Merchandise	32.60	32.60	433.21	32.60	433.21	32.60
	Total Segment Assets	2,524.42	2,459.00	2,761.43	2,524.42	2,761.43	2,560.87
4	Segment Liabilities						
a)	Food & Beverages	3,549.93	2,945.62	3,966.23	3,549.93	3,966.23	2,612.53
b)	Trading Merchandise	-	-	529.73	-	529.73	-
	Total Segment Liabilities	3,549.93	2,945.62	4,495.96	3,549.93	4,495.96	2,612.53

Notes to the financial results:

- The above results have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on November 03, 2018.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) rules, 2015 (Ind AS) prescribed under Section 133 of the Companies
- Figures of the previous Financial period / year have been 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.thegalaxycorp.com.
- During the quarter ended 30th September 2018, the company had closed the F123 Delhi and F123 Mysore

By order of the Board
Galaxy Entertainment Corporation Limited

Tanuj Agarwal
Tanuj Agarwal
Chief Financial Officer

Place : Mumbai

Date : 03rd November, 2018



LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS GALAXY ENTERTAINMENT CORPORATION LIMITED

1. We have reviewed the unaudited financial Results of Galaxy Entertainment Corporation Limited ("the Company") for the quarter ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the statement in accordance with the standards on review engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Emphasis of Matter

Without qualifying our opinion, we draw attention to the Statement which indicates that the company incurred a net loss of Rs. 528.40 Lakhs for the period ended September 30, 2018. The accumulated losses of the Company exceeded its paid-up capital and reserves and the Company's current liabilities exceeded its current assets. The management of the Company made representations that the same will not have any material effect on the company and as per the business plans of the Company, it is expected to make profit in the coming quarters.





SARA & ASSOCIATES

Chartered Accountants

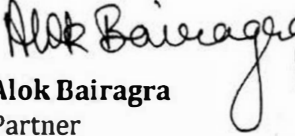
Santosh Jain | Ramawatar Sharma | Rajesh Agarwal | Alok Bairagra | Manoj Agarwal
M.Com., F.C.A., DISA | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A.

Govind Sharma | Sandeep Saini | Rakana Kanoi | Kamal Sharma | Dominic O'costa
M.Com., F.C.A., DISA | B.Com., F.C.A., DISA | B.Com., F.C.A., C.S. | B.Com., F.C.A. | B.Com., F.C.A.

202, May Building, 297/299/301, Pnncess 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

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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


Alok Bairagra
Partner
Membership No. 105153



Mumbai
November 03, 2018