September 10, 2020

Dear Sirs,

Sub: Outcome of Board Meeting (4.30 p.m. to 5.35 p.m.)

Ref: Scrip Code: BSE - 506186

The Board of Directors of the Company at their Meeting today viz. September 10, 2020, inter alia, transacted and approved the unaudited financial results along with Limited Review Report (LRR) for the quarter ended June 30, 2020 of the financial year ending March 31, 2021. Copies of the financial statements and LRR are attached herewith.

Kindly take the same on your record.

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 6199 4412 • Email: investors@galaxycloudkitchens.in • Website: www.galaxycloudkitchens.in
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 Coronavirus (Covid-19) has disrupted economic activities across the world. The Government of India has imposed “LOCKDOWN” from 24th March, 2020 to contain the outbreak, though, there have been some operational difficulties due to lock down imposed in various regions. The Company, being the manufacturer of essential commodities continues to operate its manufacturing facilities and distribute its products. The Company has taken various measures to restrict its fixed cost like Employee Benefits Expenses. Leases, etc.

Considering the uncertainties involved in estimating the impact of this pandemic and as the economy continues to remain highly uncertain, the future impact of this pandemic may be different from those estimated on the date of approving this financial statement. The management will continue to monitor any material change to its COVID-19 impact assessment, resulting from future economic conditions and future outcome if any.

The Board of Directors of one of the Promoter Company (Future Enterprises Limited – FEL) at its meeting held on 29th August, 2020 has also approved the Composite Scheme of Arrangement which involves transfer and vesting of the Logistics & Warehousing Undertaking and Retail & Wholesale Undertaking from FEL, as a going concern on a slump sale basis to Reliance Retail Ventures Limited (“RRVL”) and Reliance Retail and Fashion Lifestyle Limited the wholly owned subsidiary of RRVL respectively subject to requisite statutory approvals. The effect of such arrangement on the Company cannot be ascertained as on date.

The above results have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meeting held on September 10, 2020.

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The above results have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meeting held on September 10, 2020.
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 unaided financial results ("the statements") of Galaxy Cloud Kitchens Limited (Formerly known as Galaxy Entertainment Corporation Limited) ("the Company") for the quarter ended 30 June 2020, 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 ('Ind AS 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 7 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, 2020.

We draw attention to note 9 of the Statement wherein one of the Promoter Company Future Enterprises Limited (FEL) at its meeting held on 29th August, 2020 has inter alia, considered and approved the Composite Scheme of Arrangement which involves transfer and vesting of the Logistics & Warehousing Undertaking and Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited (“RRVL”) and Reliance Retail and Fashion Lifestyle Limited the wholly owned subsidiary of RRVL respectively subject to requisite statutory approvals. The effect of such arrangement on the Company cannot be ascertained as on date.

Our opinion is not modified in respect of these matters.

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 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. 12007W

Dominic D’costa
Partner
Membership No. 143617

Mumbai
September 10, 2020
UDIN – 20143617AAAAABA5542