



08th September, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: BSE - 506186

Dear Sir/Madam,

Sub: Annual Report for the financial year 2024-25 and Notice of Annual General Meeting of the Members of the Company

Please take note that the 43rd Annual General Meeting of the Members of Galaxy Cloud Kitchens Limited is scheduled to be held on Tuesday, 30th September, 2025 at 02:00 PM (IST) through Video Conferencing / Other Audio Visual Means.

In terms of the provisions of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, please find enclosed herewith Annual Report for the financial year 2024-25 together with Notice calling the aforesaid AGM.

The Annual Report for the financial year 2024-25 along with the Notice of AGM is also available on the website of the Company at the link - https://galaxycloudkitchens.in/Annual_Report.html

Kindly take the same on your records.

Thanking You

For Galaxy Cloud Kitchens Limited

Harsh Joshi
Company Secretary & Compliance Officer
Membership No.: A51905

CIN : L47110MH1981PLC024988

Regd. Office : Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400060.
Contact : +91 7718891883 • **Email** : investors@galaxycloudkitchens.in • **Website** : www.galaxycloudkitchens.in

GALAXY

CLOUD KITCHENS LIMITED

43rd
**ANNUAL
REPORT
2024-25**



Low price

Big Saving



Low Price

Big Saving

GALAXY | supermarket



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Ms. Pinki Dixit (DIN: 10469085)	: Whole-time Director
Mr. Sunil Biyani (DIN: 00006583)	: Non-Executive Director
Mr. Sunil Samal (DIN: 10468907)	: Non-Executive Director
Ms. Dimple Somani (DIN: 09685900)	: Independent Director
Mr. Vijai Singh Dugar (DIN: 06463399)	: Independent Director
Ms. Mala Saxena (DIN: 10474124)	: Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Prince Singh (Re-designated from Deputy CFO to CFO w.e.f. October 24, 2024)	: Chief Financial Officer
Mr. Harsh Joshi (Appointed w.e.f. April 19, 2024)	: Company Secretary & Compliance Officer

STATUTORY AUDITORS

Yogesh Kansal & Company
509, Aditya Corporate Hub, RDC, Raj Nagar,
Ghaziabad-201002
Phone No.: (0120) 4370390, 9810128500

BANKERS

ICICI Bank Limited
HDFC Bank Limited
AXIS Bank
State Bank of India

REGISTERED OFFICE & CORPORATE OFFICE

Knowledge House, Shyam Nagar,
Off Jogeshwari-Vikhroli Link Road
Jogeshwari (East), Mumbai 400060
Tel.: (022) 28039405/+91 7718891883
CIN: L47110MH1981PLC024988
E-mail: investors@galaxycloudkitchens.in
Website: www.galaxycloudkitchens.in

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083.
Tel.: (022) 49186000/ **Fax:** (022) 49186060
Email: csg-unit@in.mpms.mufg.com

43rd Annual General Meeting
on Tuesday, September 30, 2025 at 02:00 PM through Video Conferencing (VC)/Other Audio Visual Means (OAVM)

NOTICE is hereby given that the **Forty Third Annual General Meeting ("AGM")** of the Members of **Galaxy Cloud Kitchens Limited** will be held on **Tuesday, 30th September, 2025, at 02:00 PM (IST)** through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Auditors' report thereon and the report of the Board of Directors of the Company.
2. To appoint a Director in place of Mr. Sunil Samal (DIN: 10468907), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. Approval for Material Related Party Transaction(s)

To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during financial year 2025-26 and for the period from 1st April, 2026 to 30th September, 2026 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read along with the Companies (Meetings of Board and its Powers) Rules, 2014 ("the Rules") (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations"), the provisions of the Memorandum and Articles of Association of the Company and the applicable rules, guidelines and circulars issued by the concerned statutory or regulatory authorities from time to time and as agreed to by Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include the Audit Committee of the Board or any Director or Official of the Company), the consent of the Members of the Company be and is hereby accorded to the Material Related Party Transactions as entered/ to be entered into by the Company during the financial year 2025-26 and for the period from 1st April, 2026 to 30th September, 2026, as per the details provided in the explanatory statement annexed in this Notice.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle and finalise all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiation, finalising and executing of necessary agreements, undertakings, memorandum, deeds, documents and such other papers or writings as may be deemed necessary or expedient in its own discretion and in the best interest of the Company and to delegate all or any of its powers herein conferred to the Committee of Directors and/or any Director(s)/Officer(s) of the Company, to give effect to this resolution."

4. Appointment of Ms. Nidhi Bajaj, Proprietor of M/s. Nidhi Bajaj & Associates, Company Secretary in Practice (Membership No.: 28907 | COP No.: 14596), as the Secretarial Auditor for a period of five consecutive years and fix the remuneration

To consider and approve the appointment of Secretarial Auditors of the Company and to fix their remuneration and to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Nidhi Bajaj, Proprietor of M/s. Nidhi Bajaj & Associates, Company Secretary in Practice (Membership No.: 28907 | COP No.: 14596), be and is hereby appointed as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 48th AGM of the Company (to be held for the financial year 2029-30), to conduct the Secretarial Audit from the financial year 2025-26 to 2029-30, at a remuneration as per the details mentioned in the Explanatory Statement attached to this Notice and such remuneration be fixed by the Board of Directors of the Company and/or any Committee thereof (the "Board").

RESOLVED FURTHER THAT the Board or Chief Financial Officer or the Company Secretary be and are hereby authorized to do all such acts, deeds, things and to sign all such documents as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.

Registered Office:

Knowledge House, Shyam Nagar,
Off. Jogeshwari – Vikhroli Link Road,
Jogeshwari (East), Mumbai – 400060
CIN: L47110MH1981PLC024988
E-mail: investors@galaxycloudkitchens.in
Website: www.galaxycloudkitchens.in

**By Order of the Board
For Galaxy Cloud Kitchens Limited**

**Sd/-
Harsh Joshi
Company Secretary & Compliance Officer
Membership No. : A51905**

Place: Mumbai
Date: 13th August, 2025

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), Secretarial Standard-2 on General Meetings and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) in respect of the Special Business is annexed hereto.
2. Pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020 dated April 08, 2020, April 13, 2020, May 05, 2020 respectively read with the General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (collectively "MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 of the Securities and Exchange Board of India ("SEBI") and in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the 43rd Annual General Meeting of the Company ("43rd AGM" / "AGM") is being held through VC/OAVM Facility, which does not require physical presence of Members at the venue. The proceedings of the 43rd AGM shall be deemed to be made conducted at the Registered Office of the Company situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (E), Mumbai, Maharashtra - 400060, India.
3. Members are requested to note the following:
 - a) Members holding shares in physical form are requested to intimate any change in their address, name, bank details, ECS mandates, nominations, Power of Attorney, etc. to the Company's Registrar and Transfer Agent, **MUFG Intime India Private Limited** (formerly Link Intime India Private Limited), C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 ("RTA" / "R&T Agent"). Kindly quote the ledger folio number in all your correspondence. For updation of the bank account details / mandate, kindly send the scan copy of a signed request letter mentioning therein the name, folio number, bank account details, self-attested copy of PAN card / Form ISR-1 and Form ISR-2 (as applicable, refer note no. 6 below) and a cancelled cheque leaf with pre-printed name of the Member (first shareholder) of the Company, to the Registrar and Transfer Agent.

SEBI vide its Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2023/70 dated May 17, 2023 and further amended by Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 ("SEBI Circulars") and the FAQs released by the SEBI has provided common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC and Nomination details.
 - b) Members holding shares in dematerialized form are requested to intimate any change in their address, name, bank details, ECS mandates, nominations, Power of Attorney, etc. to their respective Depository Participants (DPs) only. Kindly quote client ID and DP ID numbers in all your correspondence.

4. The Integrated Annual Report along with 43rd AGM Notice including general guidelines for participation at the 43rd AGM through VC/OAVM, procedure for remote e-voting including during the AGM, is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depository. The said documents are also being uploaded on the website of the Company. Integrated Annual report of the Company can be accessed and downloaded from the link: https://galaxycloudkitchens.in/Annual_Report.html

To support the 'Green Initiative' and in accordance with MCA Circulars and SEBI Circulars, copy of the Integrated Annual Report is being sent only through emails to the Members of the Company. Members who have not registered their e-mail addresses are requested to register the same with the Company or with the Company's R&T Agent / respective Depository Participant(s). Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is also being sent by the Company to those Members, whose e-mail addresses are not registered, providing the web-link including the exact path of the Company's website from where the Integrated Annual Report for FY 2024-25 is available and can be accessed. In case any Member needs the hard copy of the Integrated Annual report for FY 2024-25, the request shall be sent to the registered office of the Company or emailed to the Company at investors@galaxycloudkitchens.in mentioning their Folio No./ DP ID and Client ID.

5. Corporate Members intending to attend the AGM through VC/OAVM are requested to send a scanned copy of the certified true copy of Board Resolution / Power of Attorney from the Corporate Member's registered email address authorizing their representative(s) to attend the AGM on their behalf, at the email ID, investors@galaxycloudkitchens.in. Further, the Corporate Members are requested to also state the Client ID/DP ID in which the shares of the Company are held.
6. Members holding shares in physical form can avail the nomination facility by submitting Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and rules made thereunder, with the Company. Members holding shares in demat form may contact their respective Depository Participant(s) for availing the nomination facility. The Securities and Exchange Board of India ("SEBI"), vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, as amended by Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 ("SEBI Circulars"), together with the FAQs released by SEBI, has prescribed common and simplified norms for processing investors' service requests by RTAs and for furnishing PAN, KYC, and nomination details. In this regard, the Company through its RTA have sent the letters during June 2024 as well as June 2025 to its physical shareholders for updating their KYC details as mentioned above.

SEBI has issued FAQ's in this regard, which are available on the website of SEBI. The brief process to update PAN, KYC details and Nomination along with relevant forms are also available on the website of the RTA at <https://in.mpms.mufig.com/>. The concerned Members who have not yet updated the said details (PAN/KYC/Nomination) are requested to peruse and submit the requisite form/documents as mentioned above.

7. (a) As per Regulation 40 of the SEBI Listing Regulations (as amended), requests for effecting transfer of Securities, shall not be processed unless the Securities are held in the dematerialized form and the transmission or transposition of Securities held in physical or dematerialised form shall be effected only in dematerialised form. Hence, the Members holding Equity shares of the Company in physical form are requested to take action to dematerialize the same promptly. The Members may also note that as per the SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, the Company is required to issue the Securities in dematerialized form only, while processing the service requests in relation to issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios/transmission and transposition of securities.
- (b) SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 and circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022 has simplified the procedure and standardized the format of documents for transmission of securities and issuance of duplicate securities certificates respectively. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD- 1/P/CIR/2023/70 dated May 17, 2023 and further amended by Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 07, 2024 ("SEBI Circulars") has mandated that Securities pursuant to transmission and duplicate share certificates shall be issued in demat mode only by way of issue of Letter of Confirmation. The relevant Forms, in this regard, have been made available on the website of the Company at https://galaxycloudkitchens.in/Shareholder_related_Forms.html

8. The brief profile and other requisite details of the Director recommended by the Board for re-appointment at the 43rd AGM under Item No. 2 of this Notice, as required by the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2), is annexed hereto as Annexure – 1 and forms part of the notice.
9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act will be made available for inspection during the AGM electronically.
10. All the relevant documents referred in the Notice shall be available for inspection by the Members upto the date of 43rd Annual General Meeting at the Registered Office of the Company on all working days, except Saturdays and Sundays, between 12:00 PM to 02:00 PM.
11. SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (updated vide Master Circular SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 as on December 20, 2023), inter alia states that to resolve a grievance, the Member shall first take up the grievance with the listed entity. If the grievance is not resolved satisfactorily, the Member can escalate it through the SCORES Portal following the specified guidelines. If the Member is not satisfied with the outcome, the Member can initiate the dispute resolution through the Online Dispute Resolution ("ODR") Portal (<https://smartodr.in/login>). Members may peruse the said master circular for details.
12. General Instructions for accessing and participating at the 43rd AGM through Electronic Means (VC/OAVM)
 - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), and the MCA Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
 - ii. The Members may join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large Shareholders (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - iii. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 - iv. Pursuant to the proviso to Regulation 44(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the requirement of sending proxy forms is dispensed with in case of general meetings held through electronic mode only. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM being conducted through VC/OAVM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members such as the President of India or the Governor of a State or Body Corporates can attend the AGM through VC/OAVM and cast their votes through e-voting, subject to the applicable conditions as mentioned in Note No. 19 below.
 - v. Integrated Annual Report which includes Notice of the 43rd AGM has been uploaded under the tab 'Financials->Annual Report' on the website of the Company at the link: https://galaxycloudkitchens.in/Annual_Report.html

The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL i.e. www.evoting.nsdl.com
 - vi. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circulars.

- vii. The recorded transcript of the 43rd AGM shall be made available on the website of the Company, <https://galaxycloudkitchens.in/index.html> under the tab “Investor Relations”, after the conclusion of the AGM as soon as possible.
13. Process for those Members whose email addresses are not registered with the Depositories for obtaining login credentials for e-voting on the Resolutions set out in this Notice:
- In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of AADHAR Card) by email to investors@galaxycloudkitchens.in.
 - In case shares are held in Demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of AADHAR Card) to investors@galaxycloudkitchens.in. If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained in Point No.: 16 below i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode.
 - Alternatively, shareholders/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
 - In terms of the SEBI circular dated December 09, 2020 on e-Voting facility provided by listed companies, Individual shareholders/Members holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.
14. Voting through electronic means:
- The Company is pleased to provide remote e-voting facility through National Securities Depository Limited (NSDL) for the Members of the Company to enable them to cast their votes electronically on the resolutions mentioned in this Notice of 43rd Annual General Meeting of the Company dated August 13, 2025 (“Notice”). The details and instructions for remote e-voting are furnished in Note Nos. 16, 18 and 19 of the AGM Notice. These details form an integral part of the Notice.
15. Procedure for Remote E-Voting: The instructions for the Members voting electronically are as under:
- The remote e-voting period begins on Thursday, 25th September, 2025 at 09:00 AM (IST) and ends on Monday, 29th September, 2025 at 05:00 PM (IST).** During this period, the Members, whose names appear in the Register of Members / Beneficial Owners as on the **cut-off date i.e. Tuesday, 23rd September, 2025** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
 - The Members who have already voted prior to the meeting date would not be entitled to vote during the meeting.
 - Pursuant to the Regulation 44 of the SEBI Listing Regulations, the listed entities are required to provide remote e-voting facility to its Members, in respect of all shareholders’ resolutions. Further, as per the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, it is mentioned in the circular that currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Members. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

16. How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

As per SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated 11th November 2024 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at +91-22-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- i. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- ii. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
- iii. Now you are ready for e-Voting as the Voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- v. Upon confirmation, the message “Vote cast successfully” will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

- i) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to team@sgkadvisory.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
- iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

In addition, any query / grievance with respect to the voting by electronic means may be addressed to the Company at investors@galaxycloudkitchens.in

Other Instructions/information

- i. The voting rights of the Members shall be in proportion of the shares held by them in paid-up Equity share capital of the Company as on the Cut-Off Date i.e. Tuesday, September 23, 2025. A person who is not the Member as on Cut-Off Date should treat this Notice for information purpose only.
- ii. Any person holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes Member of the Company after the Notice is sent through e-mail, and holding shares as of the cut-off date i.e. Tuesday, September 23, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote.

If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on +91-22-4886 7000. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and become a Member of the Company after sending Notice of AGM, and holding shares on the cut-off date i.e. Tuesday, September 23, 2025 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

- iii. Mr. Amit Samani, Proprietor of Amit Samani & Co., Company Secretary in practice (C.P. No. 7966) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the remote e-voting at the Annual General Meeting) in a fair and transparent manner.
- iv. The Scrutinizer shall, within the timelines prescribed under the applicable law, after the conclusion of the e-voting period and conclusion of AGM, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and the consolidated Scrutinizer's Report of the votes cast in the favor or against, if any, shall be submitted to the Chairman of the AGM or any person authorised by him. Within two working days from the conclusion of the AGM, the voting results shall be intimated by the Company to NSDL and the Stock Exchanges where the Company's securities are listed, and shall be displayed along with the Scrutinizer's report on the Company's website (www.galaxycloudkitchens.in) and NSDL's website (www.evoting.nsdl.com). Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of 43rd AGM i.e. September 30, 2025.
- v. Members who are present at AGM through VC/OAVM and have not used the facility of remote e-voting during the above mentioned e-voting period to cast their votes on the resolution(s) mentioned in the Notice, and are otherwise not barred from doing so, shall be provided e-voting facility at the AGM.
- vi. Members can opt for only one mode of voting i.e. either through remote e-voting during e-voting period before the AGM date or remote e-voting during the AGM subject to the Member(s) joining the AGM through VC/OAVM.
- vii. The details of dispatch of Notice to the Members will be published in at least 1 (one) English and 1 (one) vernacular language newspaper circulating in Maharashtra.

17. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their respective registered email id(s) in advance atleast 48 hours before the commencement time of 43rd AGM, mentioning their name, demat account number/folio number, email id, mobile number at investors@galaxycloudkitchens.in. Members who do not wish to speak during the AGM but would like to seek further information or clarification on the Annual financial statements or operations of the Company, may send their queries from their registered

email id(s) in advance atleast 7 (seven) days prior to the AGM date, mentioning their name, demat account number/folio number, email id, mobile number at investors@galaxycloudkitchens.in, so that the queries can be suitably replied by the Company.

- vi. Those Members who have registered themselves as a speaker, as mentioned above, will only be allowed to express their views/ask questions as speaker during the AGM.

18. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those Members as on Tuesday, September 23, 2025 (cut-off date) and who are present for the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting earlier and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM (www.evoting.nsdl.com).
- iii. If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the AGM is available only to the Members attending the AGM through VC/OAVM.
- iv. The Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- v. The details of the person who may be contacted for any queries/grievances connected with the facility for e-Voting on the day of the AGM or attending AGM through VC/OAVM facility shall be the same person mentioned for Remote e-voting above.

19. NOTE FOR NON - INDIVIDUAL MEMBERS AND CUSTODIANS.

Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. investors@galaxycloudkitchens.in or team@sgkadvisory.com, if they have voted from individual tab and not uploaded same in the NSDL e-voting system for the scrutinizer to verify the same.

- 20. As the 43rd AGM shall be held through VC/OAVM facility only and physical presence of the Members at the venue is not required, the route map is not annexed to the Notice.

Registered Office:

Knowledge House, Shyam Nagar,
Off. Jogeshwari – Vikhroli Link Road,
Jogeshwari (East), Mumbai – 400060
CIN: L47110MH1981PLC024988
E-mail: investors@galaxycloudkitchens.in
Website: www.galaxycloudkitchens.in

Place: Mumbai
Date: 13th August, 2025

**By Order of the Board
For Galaxy Cloud Kitchens Limited**

**Sd/-
Harsh Joshi
Company Secretary & Compliance Officer
Membership No.:A51905**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 3

The Company proposes to enter into Related Party Transaction(s) with its related parties for purchase/sale of goods and services, availing of unsecured loans, and for other business services on a regular basis. These transactions have been/will be approved by the Audit Committee and the Board of Directors, if required, from time to time and are/will be carried out at arm's length and in the ordinary course of business, in line with the Company's Policy on Related Party Transactions.

Further, approval of Members is required if as per the provisions of Section 188 (1) of the Act read with relevant rules framed thereunder, the amount of transaction exceed the threshold limit provided therein and/or if as per Regulation 23 of Listing Regulations, transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company, *among other criteria*. The proposed transaction limits of the Company with its related parties might exceed the limits prescribed herein for the material Related Party Transactions. Accordingly, the approval of Members is sought for transactions mentioned as under.

The disclosures and particulars of related party contracts, arrangements or transactions as required to be given under the provisions of the Act and the SEBI Listing Regulations are as follows:

Sr No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<ul style="list-style-type: none"> a. The Nilgiri Dairy Farm Private Limited ("TNDFPL") b. Nilgiri's Mechanised Bakery Private Limited ("NMBPL") c. Nilgiris Franchise Limited ("NFL") d. Integrated Food Park Limited ("IFPL") e. Aadhaar Wholesale Trading and Distribution Limited ("AWTADL") f. Niyman Mall Management Company Private Limited ("NMMCPL") g. Nu Business Venture Private Limited ("NBVPL") h. FDRT Consultancy Services Limited ("FCSL") i. DSK Media Private Limited ("DMPL") j. Idea India Ka Innovations Private Limited ("IIKIPL") k. Suhani Mall Management Company Private Limited ("SMMCPL") <p>All the above entities are under common group control.</p>
2	Type, tenure, material terms and particulars	<p><u>For TNDFPL, NMBPL, NFL, IFPL:</u></p> <p>Purchase and Sale of Goods/Services.</p> <p><u>For AWTADL:</u></p> <p>Purchase and Sale of Goods/Services on continuous basis for day-to-day operations of the Company, purchase/sale of fixed/current assets.</p> <p><u>For NMMCPL, NBVPL, FCSL, DMPL, IIKIPL, SMMCPL:</u></p> <p>Availing unsecured loan for working capital and operational requirements, servicing of loan by payment of interest and principal loan amount.</p> <p>Tenure: For FY 2025-26 and for the period from 1st April 2026 to 30th September, 2026</p> <p>The transactions shall be carried on arm's length basis.</p>

3	Value of the transaction	Aggregate limit of INR 10 crore each for TNDFPL, NMBPL, NFL and IFPL Aggregate limit of INR 50 crore for AWTADL Limit of INR 10 crore each for NMMCPL, NBVPL, FCSL, DMPL, IIKIPL and SMMCPL
4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	For TNDFPL, NMBPL, NFL and IFPL approval is sought for ~61% based on turnover; For AWTADL, approval is sought for 306% based on turnover; For NMMCPL, NBVPL, FCSL, DMPL, IIKIPL and SMMCPL, approval is sought for ~61% each based on turnover; <i>(the above percentages are based on annual turnover of the Company as on March 31, 2025. Since the Company's turnover for FY 2024-25 is relatively small, the percentage of approvals sought appears comparatively higher)</i>
5	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none">• nature of indebtedness;• cost of funds; and• tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
6	Justification as to why the RPT is in the interest of the listed entity	TNDFPL, NMBPL and NFL are into dairy and livestock products. IFPL is into end-to-end food processing from farm to market. AWTADL is into wholesale trading of FMCG and general household goods. Company's retail store operations require these goods at competitive price and on reasonable credit terms. Accordingly, aforesaid RPT transactions would be in the interest of the Company. Company is at present having stressed cash flows and at times is striving hard to match inward and outward cash flows. In order to breach deficit cash flow, company needs fallback and certain arrangements to raise requisite funding. Accordingly, aforesaid RPT transactions of unsecured loans from NMMCPL, NBVPL, FCSL, DMPL, IIKIPL and SMMCPL would be in the interest of the Company.

7	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NIL
8	Summary of the information provided by the management of the Company to the Audit Committee	Disclosure of nature of relationship, monetary value and period as mentioned above along with confirmation of doing all such RPTs at Arm's length basis and in ordinary course of business.
9	Any other information that may be relevant	NIL

As per the applicable provisions of the SEBI Listing Regulations, no related party shall vote to approve such resolution pertaining to the material related party transaction, whether the entity is a related party to the said transaction or not.

The Board of Directors of the Company ("Board"), based on the recommendations of the Audit Committee, approved the said Related Party transactions as specified above, subject to the approval of the Members of the Company.

Your Directors recommends the Ordinary Resolution as set out in this Notice for the approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their Relatives are concerned or interested financially or otherwise in the resolution, except as mentioned above.

Item No. 4

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [as amended] read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [as amended], every listed company is required to annex to the Boards' Report/Annual Report, a Secretarial Audit Report issued by a Company Secretary in practice who is appointed by the Board of Directors of the Company.

The Securities and Exchange Board of India ("SEBI") vide its notification dated December 12, 2024, amended the SEBI Listing Regulations in which sub regulation (1) of regulation 24A was substituted with the amendment stating that the Secretarial Audit needs to be undertaken by a peer reviewed Company Secretary in practice, and is appointed on the recommendation of the Board of Directors and approved by the Members at the Annual General Meeting. If the appointed Company Secretary in practice is an individual, then he/she shall hold the office for a period of one term of five consecutive years and if it is a firm, then it can hold office for a period of two terms of five consecutive years.

In view of the aforesaid, pursuant to the recommendation of Audit Committee, the Board of Directors of the Company ("Board") has approved and recommended appointment of Ms. Nidhi Bajaj, Proprietor of M/s. Nidhi Bajaj & Associates, Practising Company Secretary ("PCS") (Membership No.: 28907 | COP No.: 14596), Mumbai, as the Secretarial Auditor of the Company for a term of five consecutive years to conduct Secretarial Audit from the financial year 2025-26 to the financial year 2029-30 i.e. to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of 48th (Forty-Eighth) AGM of the Company to be held for the financial year 2029-30. The basis of recommendation are her credentials, experience of the individual, capability and evaluation of the Secretarial audit work done by her in the past.

Brief Profile/Credentials:

M/s. Nidhi Bajaj & Associates, Company Secretaries, is a firm in whole-time practice based in Mumbai, Maharashtra. Led by Ms. Nidhi Bajaj, a seasoned professional with over 10 years of experience, the firm offers comprehensive secretarial and compliance services. Ms. Bajaj has a diverse portfolio spanning private and listed companies, with expertise in corporate law, governance, regulatory filings, and advisory under the Companies Act and SEBI regulations.

Furthermore, in terms of the amended regulations, the aforesaid proposed Secretarial Auditor has indicated that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate (Peer review No. 2458/2022). She has also given her consent to act as the Secretarial Auditor of the Company and confirmed that: (i) the

aforesaid appointment, if made, would be within the prescribed limits under the Companies Act & Rules made thereunder and SEBI Listing Regulations; and (ii) she is not disqualified to be appointed as the Secretarial Auditor in terms of provisions of the said Act, Rules made thereunder and SEBI Listing Regulations.

The proposed fees for the financial year ending March 31, 2026, is Rs. 35,000/- (Rupees Thirty Five Thousand only), plus applicable taxes and out-of-pocket expenses, if any. For subsequent years of the term, the remuneration shall be determined by the Board based on the recommendations of the Audit Committee. The fees for other permissible services / certifications will be in addition to the Secretarial Audit fees and be decided, in consultation with the Secretarial Auditor, by the Board, as per the recommendations of the Audit Committee.

The Board recommends the resolution set out at Item No. 4 to be passed as an **Ordinary Resolution**.

None of the Directors or Key Managerial Personnel of the Company or their Relatives are concerned or interested financially or otherwise in the resolution.

Registered Office:

Knowledge House, Shyam Nagar,
Off. Jogeshwari – Vikhroli Link Road,
Jogeshwari (East), Mumbai – 400060
CIN: L47110MH1981PLC024988
E-mail: investors@galaxycloudkitchens.in
Website: www.galaxycloudkitchens.in

**By Order of the Board
For Galaxy Cloud Kitchens Limited**

**Sd/-
Harsh Joshi
Company Secretary & Compliance Officer
Membership No.: A51905**

Place: Mumbai

Date: 13th August, 2025

Annexure – 1

ADDITIONAL INFORMATION IN TERMS OF REGULATION 36 OF THE SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECRETARIAL STANDARD ON GENERAL MEETINGS (“SS-2”), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND APPROVED BY THE CENTRAL GOVERNMENT IN RESPECT OF DIRECTOR BEING PROPOSED TO BE RE-APPOINTED.

1.	Name of the Director	Sunil Samal
2.	Date of birth	11 th December, 1981
3.	Date of first appointment on the Board	20/01/2024
4.	Director Identification Number	10468907
5.	Qualification	Masters Degree in Commerce
6.	Expertise in specific Functional Areas	Mr. Sunil Samal is obtained Masters Degree in Commerce and has over 19 years of experience in the Retail Industry. He has been part of Future Group for over 11 years and has been handling Accounts, Finance and Commercial functions.
7.	Terms and conditions of re-appointment along with the details of remuneration sought to be drawn	As approved in the Extra-ordinary General Meeting held on February 13, 2024 and as stated in the resolution no. 2 of this Notice. No remuneration is sought to be drawn apart from Director Sitting fees for attending Board and Committee Meetings.
8.	Remuneration last drawn	Not applicable
9.	Number of Board Meeting attended during the year 2024-25	5 (Five) out of 5 (Five)
10.	Directorship held in other listed Companies (As on March 31, 2025)	-
11.	Directorship in other Companies (excluding Foreign companies and Section 8 companies) (As on March 31, 2025)	-
12.	Chairmanship/Membership of Committees of the Board of Directors of other listed Companies as on March 31, 2025	-
13.	Chairmanship/Membership of Committees of the Board of Directors of other Companies as on March 31, 2025	-
14.	Relationship with other Directors/ key Managerial Personnel (“KMP”)	Not related to any other Director or KMP of the Company.
15.	Shareholding of Director in the Company including shareholding as a beneficial owner (As on March 31, 2025)	Shareholding – NIL

To,
The Members of Galaxy Cloud Kitchens Limited

Your Directors take pleasure in presenting the Forty-third Annual Report of Galaxy Cloud Kitchens Limited on the business and operations of the Company along with audited financial statements for the financial year ended March 31, 2025.

Financial Results

The Company's financial performance for the year ended March 31, 2025 is as below:

Particulars	Amount in Rs. (Thousands)	Amount in Rs. (Thousands)
	31.03.2025	31.03.2024
Revenue from operations	1,52,316.16	*0.75
Other Income	9079.20	22,690.19
Total Income	1,61,395.36	22,690.94
Personnel Cost	13,923.86	8162.79
Operating and other expenses	1,10,653.54	40,785.67
Total Expenditure	1,24,577.40	48,948.46
Profit before Interest, Depreciation and Tax	36,817.95	(26,257.52)
Less: Interest	12,016.49	11,640.27
Less: Depreciation	5847.51	2615.71
Less: Exceptional Expenses	10,000.00	0.00
Profit/(Loss) from Ordinary Operation before tax	8953.95	(40,513.50)
Less Provision for Tax	0.00	0.00
Profit/(Loss) from Discontinued Operation	(41,860.61)	(1,01,788.48)
Profit/(Loss) after Tax	(32,906.66)	(1,42,301.98)
Other Comprehensive Income/Loss for the year (net of tax)	196.23	708.1
Other Comprehensive Income/Loss for the year	(32,710.43)	(1,41,593.87)

*Turnover of Rs. 21,231.55 thousands, pertaining to discontinued operations, has not been included.

Result of Operations and the State of the Company's Affairs

During the year under review, your Company recorded Rs. 1,52,316.16 thousands revenue from operations. The Profit before interest, depreciation, amortisation, and tax stood at Rs. 36,817.95 thousands, as compared to a loss of Rs. 26,257.52 thousands in the previous financial year.

The loss after tax for the financial year ended March 31, 2025, was Rs. 32,906.66 thousands, reflecting a significant improvement over the loss of Rs. 1,42,301.98 thousands incurred in the previous year.

This reduction in losses is primarily attributable to improved cost management, restructuring efforts, and the strategic transition of the Company's business model from cloud kitchens to retail supermarket stores. The Board remains optimistic about the Company's future prospects and is confident that the ongoing initiatives will lead to enhanced operational performance and financial stability in the years ahead.

Business Outlook

The Company has transitioned into the Retail Supermarket business during the financial year 2024–25. The Company, which was earlier engaged in the Cloud Kitchen business—which was mainly manufacturing of fresh foods including bakery products, desserts,

hot meals, cold meals, home meal convenience foods, and ready-to-eat items—had been operating under a B2B model and providing private labelling services to renowned players in the retail industry and catering to QSR companies with a PAN India presence.

However, due to high operating costs the Company continued to incur losses and negative cash flows in the Cloud Kitchen division, which resulted in the management taking a strategic decision to exit from this segment. The management took a calculated call and closed down one commissary at a time. Consequently, the Cloud Kitchens business division was fully shut down during FY 2024–25 on September 30, 2024 pursuant to closure of the Gurugram Commissary. In the meantime, management considering the available backing of Future Group, which at one point of time was pioneer and leader of the organised retail market, took a call to commence supermarket operations.

In April 2024, the Company launched its first pilot retail supermarket store under the brand name 'Galaxy Supermarket'. Based on the positive market response and the successful performance of the pilot store, the Company sought and obtained the requisite shareholder approvals to formally foray into the retail supermarket segment.

Accordingly, the Company has now fully realigned its business operations to focus exclusively on Retail Supermarket stores. The management remains committed to expanding this vertical and is also exploring the introduction of curated in-house brands across select product categories to enhance customer engagement and profitability.

Dividend

The Board of Directors has not recommended any dividend on equity shares for the financial year 2024-25. Further, the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), relating to formulation of a Dividend Distribution Policy, are not applicable to the Company.

Transfer to Reserves

The Company has not transferred any amount to reserves during the year and hence no information as per the provisions of Section 134 (3) (j) of the Companies Act, 2013 ("the Act") have been furnished.

Share Capital & Preferential Issue

During the year under review, the Company's shareholders approved an increase in the Authorised Share Capital from Rs.65,00,00,000 (Rupees Sixty Five Crore only) to Rs.100,00,00,000 (Rupees One Hundred Crore only). This increase was approved by an Ordinary Resolution passed through Postal Ballot on December 11, 2024, and the necessary filings with the Registrar of Companies (RoC) have been completed.

Furthermore during the year, the Company had issued 48,40,000 Compulsorily Convertible Debentures (CCDs) at Rs. 11/- each on a preferential basis to entities belonging to the Promoter Group category, with a 1:1 conversion ratio. Out of the total CCDs, 23,60,000 were converted into equity shares during the financial year ended 31st March, 2025, resulting in an increase in the Company's paid-up share capital from Rs.44,93,76,740/- to Rs.47,29,76,740/- as of that date. The remaining 24,80,000 CCDs were subsequently converted into equity shares during the ongoing financial year 2025–26. As on the date of signing this report, the Company has made application for listing of 24,80,000 equity shares issued upon conversion to BSE Limited, which will be followed by the trading application and corporate action at the depository level.

Alteration of Main Object Clause:

In line with the Company's strategic vision for growth and diversification, the Board of Directors had initiated the process to alter the main object clause of the Memorandum of Association. Pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, and the rules framed thereunder to insert a new Main Objects clause of the Memorandum of Association ("MoA") of the Company by inserting paragraph number 1C after paragraph number 1B of Clause III (A). This alteration was approved by the shareholders through a Special Resolution passed at the Extraordinary General Meeting (EGM) held on Wednesday 10th July, 2024. The necessary filings with the Registrar of Companies (RoC) have been completed, and the change has been duly registered.

Rights Issue

During the year under review, the Board of Directors, at its meeting held on 24th October 2024, approved a proposal for a Rights Issue of Equity Shares for an amount not exceeding Rs. 50 crore. Over the following months, the Board continuously evaluated prevailing market conditions and strategic considerations to determine the viability of proceeding with the proposed offering. After detailed deliberations, the Board concluded that pursuing the Rights Issue would not be in the best interest of the Company and its stakeholders. Accordingly, at its meeting held on 29th May 2025, the Board decided to cancel the proposed Rights Issue. It is hereby clarified that the Rights Issue was only announced, and no subsequent steps, including the filing of the Draft Letter of Offer with the Stock Exchange or the Securities and Exchange Board of India (SEBI), were undertaken.

The Company remains committed to exploring alternative strategic funding options, as may be considered appropriate, to support its business plans and growth initiatives.

Change in nature of Business

During the year under review there was a change in the nature of business of the Company. The Company shut down its cloud kitchens business division, and commenced its foray into retail supermarket operations business as detailed in 'Business Outlook' clause of this report. As at year end the Company was operating 12 supermarket stores and 1 Distribution Centre in the state of Harayana.

Statement of Deviation(s) or Variation(s)

Pursuant to Regulation 32 of SEBI Listing Regulations, 2015, the Company confirms that during the year under review, the funds raised through Preferential Issue for allotment of Compulsorily Convertible Debentures have been utilised for the purpose for which they were raised. There has been no deviation or variation in the use of proceeds. The Company has submitted the requisite Statement(s) of Deviation to Stock Exchange periodically until such funds were fully utilised.

Internal Controls

The Company has internal control systems and procedures commensurate with its nature of business which meets the following objectives:

- providing assurance regarding the effectiveness and efficiency of operations;
- efficient use and safeguarding of resources;
- compliance with policies, procedures, applicable laws and regulations; and
- transactions being accurately recorded and promptly reported.

The Company continues to have periodical audits conducted of all its functions and activities to ensure that systems and procedures are followed across all areas.

The Audit Committee of Board of Directors of the Company regularly reviews the adequacy of internal control systems through such audits. The Internal Auditor reports directly to the Audit Committee. The Company also has a budgetary control system to monitor expenditure against approved budgets on an ongoing basis.

Internal Financial Controls

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

Risk Management

The Board of Directors of the Company have formulated a Risk Management Policy which aims at minimising the risk and enhancing the value and reviews the elements of risks with regard to the business. The risk management approach is based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

Cash Flow Statement

In conformity with the provisions of Regulation 34 of SEBI Listing Regulations, Cash Flow Statement for the year ended March 31, 2025 has been provided in the Annual Report and which forms part of this report.

Management Discussion and Analysis

In terms of the provisions of Regulation 34 of SEBI Listing Regulations, the Management Discussion and Analysis for the year ended March 31, 2025 is set out in this Annual Report.

Subsidiaries and Associates

The Company is not a holding Company in terms of Section 2 (46) of the Act. The Company does not have subsidiary, associate or joint venture companies within the meaning of Section 2(87) and Section 2(6) of the Act. Hence, Form AOC-1 pursuant to provisions of Section 129(3) of the Act, is not provided in this report.

Secretarial Standards

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

Listing on Stock Exchanges

The Company's shares are listed on BSE Limited.

Particulars of Employees and other additional information

The ratio of the remuneration of each Key Managerial Personal (KMP) to the median of employee's remuneration as per section 197 of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 forms part of the Board's Report and are provided under **Annexure A**.

None of the employees are drawing remuneration as per the ceiling stipulated in terms of Rule 5 (2) (ii) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures under Section 134(3)(I) of the Companies Act, 2013

Except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year and date of this Report.

Annual Return

The Annual Return as on March 31, 2025 in terms of the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Rules thereto, is available on the website of the Company – www.galaxycloudkitchens.in

Particulars of Contracts and arrangements with Related Parties

All Related Party Transactions that were entered into during the financial year were on arm's length and in the ordinary course of business and within the ambit of approval from Shareholders for material related party transactions as required under the Companies Act and SEBI Listing Regulations. All Related Party Transactions were placed before the Audit Committee of the Board of Directors for their approval. The Audit Committee has granted omnibus approval for Related Party Transactions as per the provisions of the Act and the SEBI Listing Regulations. Pursuant to Regulation 23 of the SEBI Listing Regulations, all Related Party Transactions were placed before the Audit Committee on a quarterly basis, specifying the nature, value and terms & conditions of the transactions for their review.

The information on transactions with Related Parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 under **Annexure B** which forms part of this Report.

The related party disclosures as specified in Para A of Schedule V read with Regulation 34(3) of the SEBI Listing Regulations are given in the Financial Statements.

Corporate Social Responsibility

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

Corporate Governance

Our corporate governance practices are reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times.

A Report on the Corporate Governance and Practicing Company Secretary's Certificate on Compliance of Corporate Governance are annexed as a part of this Annual Report for the information of the Shareholders. The auditor's certificate for financial year 2024-25 does not contain any qualification, reservation or adverse remark.

Board Diversity

The Company recognises and embraces the importance of a diverse board in success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experiences, cultural and geographical background, age, ethnicity, race and gender that will help us to retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity. The Board Diversity Policy is available on our website www.galaxycloudkitchens.in. Additional details on Board diversity are available in the Corporate Governance report that forms part of this Annual Report.

Disclosures related to Board, Committees, Policies and number of Board meetings

During the year, 5 (five) Board Meetings were convened and held through audio/video conferencing, the details of which are given in the Corporate Governance Report. The intervening gap between two consecutive meetings was within the period prescribed under the Act. All the Directors actively participated in the meetings and provided their valuable inputs on the matters brought before the Board of Directors from time to time.

The Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Act and the provisions of SEBI Listing Regulations.

The Board had three statutory committees: the Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relationship Committee. The meeting details are provided in the Corporate Governance Report that forms part of this Annual Report. Details of Committees of the Company along with their terms of reference, composition and meetings held during the year, are provided in the Corporate Governance Report, which forms part of this Annual Report.

Directors and Key Managerial Personnel

The Board had judicious combination of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. As on March 31, 2025, the Board of Directors of the Company consisted of Ms. Pinki Dixit, Whole-time Director, Mr. Vijai Singh Dugar, Ms. Dimple Somani and Ms. Mala Saxena, Independent Directors, Mr. Sunil Biyani and Mr. Sunil Samal, Non-Executive Directors.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and that of the Articles of Association, Mr. Sunil Samal (DIN: 10468907) is liable to retire from the Board of the Company by rotation at the forthcoming Annual General Meeting ("AGM") and being eligible, has offered himself for being re-appointed at the AGM. The Notice convening forthcoming AGM includes the proposal for re-appointment of Mr. Sunil Samal. A brief resume of the Director seeking re-appointment at the forthcoming AGM and other details as required to be disclosed in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") forms part of the Notice calling the AGM.

Audit Committee

The Composition, terms of reference, powers and role of Audit Committee of the Company are disclosed in the Corporate Governance Report, which forms part of this Annual Report. There were no instances where the Board did not accept the recommendations of the Audit Committee.

Nomination and Remuneration Committee

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (1) of Section 178 of the Act. Kindly refer section on Corporate Governance, which is forming part of this report, under head 'Nomination and Remuneration Committee' for matters relating to constitution, meetings, functions of the Committee and the remuneration policy formulated by this Committee.

Policy on Directors' Appointment and Remuneration

The current policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate its function of governance and management. The policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Act is available on our website at www.galaxycloudkitchens.in.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

In a separate meeting of independent Directors, performance of non-independent directors, the Board as a whole and the Whole-time Director of the Company was evaluated, taking into account the views of whole-time Director and non-executive Directors. The Directors expressed their satisfaction with the evaluation process.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At a meeting of the Board of Directors, the performance of the Board, its Committees, and individual Directors was discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the independent Director being evaluated.

Moreover, further detail regarding skill, expertise and competencies of Directors are disclosed in the Corporate Governance Report which forms part of this Annual Report.

Details of meetings of Shareholders

The last Annual General Meeting (AGM) of the Company was held on September 30, 2024. During the year under review, the Company convened one Extra-ordinary General Meeting (EGM) on July 10, 2024, and conducted one Postal Ballot process.

The details of the shareholders' meetings and the Postal Ballot, including the resolutions passed and voting results, are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director that he/she meets the criteria of independence laid down in Section 149(6) of the Act along with Rules framed thereunder and Regulation 25 of the SEBI Listing Regulations.

Director's Responsibility statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- i. in preparation of the annual accounts for the financial year, the applicable accounting standards have been followed and there are no material departures, wherever applicable;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year ended on that date;

- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis;
- v. the Directors have laid down internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Auditors and Auditor s' Report

M/s. Yogesh Kansal & Company, Chartered Accountants, Ghaziabad (ICAI Firm Registration No. 507136C), were appointed as the Statutory Auditors of the Company at the previous AGM of the Company held on 30th September, 2024 for a term of five years, commencing from the conclusion of the 42nd Annual General Meeting (AGM) held for the financial year 2023–24 till the conclusion of the 47th AGM to be held for the financial year 2027–28.

The Auditor's Report for the FY 2024-25, when read in conjunction with the accompanying notes on the financial statements, is comprehensive and self-explanatory. The Auditor's Report does not contain any qualification, reservation, adverse remark, or disclaimer. Consequently, it does not necessitate any comments under Section 134(2)(f) of the Companies Act, 2013. Additionally, it does not report any instances of fraud as specified under Section 143 of the Companies Act, 2013.

Furthermore, as mandated by Regulation 33(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditors have confirmed that they possess a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, affirming their adherence to peer review standards.

The Notes on financial statement referred to in the Auditor's Report are self – explanatory and do not call for any further explanation.

However, the Auditor's Report includes a statement on Material Uncertainty Related to Going Concern and Emphasis of Matter and Other Matter paragraphs which are provided hereunder along with Management's explanation. The Auditor's Report forms part of the financial statements and is enclosed with this Annual Report.

Auditors' Comments	Management's Response
<p><u>Material Uncertainty Related to Going Concern:</u></p> <p>We draw attention to Note 32 in the financial statements, which indicates that, entire net worth of the Company has been eroded due to losses incurred in the current year and its current liabilities exceed its current assets, these events or conditions, along with other matters as set forth in Note 32, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.</p> <p>AND</p> <p>On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination, we have identified a material uncertainty regarding the Company's adverse financial ratios, these adverse ratios indicate a potential risk to the Company's financial position and performance, raising uncertainty about its ability to meet its financial obligations and sustain its operations in the foreseeable future. Refer note no. 33.</p>	<p>The Company is committed to improve its operational efficiency and has taken various initiatives to boost sales and reduce cost as well as diversify its business activities in field of Super Market stores operations which has potential to generate positive cash flows. At present, the Company is also recognising all provision requirements considering the legacy issue of business activities which have been closed by the Company. These initiatives are already yielding desired results and the management is confident that the network will turn positive in the near future and yield sustainable cash flows to meet all its obligations. 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.</p> <p>As part of its diversification initiative, the Company has commenced a new line of business of operating chain of retail supermarket stores in the name and style of "Galaxy Supermarket" in FY 2024-25. The Company has already opened 12 stores in various tier II cities and one Distribution Center in the state of Haryana. The Company would plan to start similar operations in other nearby states. The management is also contemplating to venture into branded dry fruits and allied food products/distribution business. All these initiatives would take Company on positive growth trajectory and also contribute to its bottom line in coming years.</p>

<p><u>Emphasis of matters:</u></p> <p>We draw attention to Note 29 in the financial statements, which discloses a significant item related to discontinued operations in Eyelet House, Saki Vihar Road, Opp. Shah Industrial Estate, Andheri(East), Mumbai 400072, Maharashtra with effect from January 31st, 2024 and in 76/F, Phase IV, Udyog Vihar, Sector 18, Gurugram, Haryana, 122015 with effect from September 30th, 2024. The Assets Held for sale of 1,805.31 (in thousands) and the loss from discontinued operations amounting to 41,860.61(in thousands) which have material implications on the financial statements.</p>	<p>The company has shut down the commissary business due to continuous losses incurred in the previous years. This decision has been taken by the management based on the unanimous approval of the Board. Further, the Assets Held for Sale for Rs 1805.31 Thousands pertains to the Bengaluru Commissary, and same is still unsold due to the Employee-Union dispute. Further, the management was aware of the losses from discontinued operations, which was one of the reason for discontinuing such operations to put a stop on the continuous losses.</p>
<p><u>Other matters:</u></p> <p>It has been noticed that the company holds certain properties which have been given on lease rent that meet the definition of investment property under Ind AS 40 – Investment Property, but the same have not been separately classified or disclosed in accordance with the relevant standard. These properties have been included under property, plant and equipment, and depreciation has been charged as per the Company's accounting policy for owned assets. This treatment is inconsistent with the requirements of Ind AS 40, which mandates separate presentation and specific disclosure requirements. The current accounting approach may impair transparency regarding the nature and use of such assets.</p>	<p>The company has subleased the part of Distribution Centre of Haryana to the other group company, the property is leased by the company and there for the Lease Improvement Charges cannot be differentiated as the Investment. The present sub-lease of a small portion is for a temporary phase, once the Company's operations scale further, the Company intends to use the entire Distribution Centre for its own operations.</p>
<p><u>Other matters:</u></p> <p>We have observed that, MSME Trade payables have been paid off without including interest payable on them, whereas, the provisions were made by the company for the interest payable on these payments during the year as well during the preceding years. This unpaid interest liability is still outstanding in the books of account of the company. As explained by the management, the same is to be paid only when a claim is made by the respective MSME Trade payable for the interest due. However, the above contention is in deviation of the provisions of the relevant Act.</p>	<p>Company has made the provision for the MSME interest as per the provisions of the MSME Act. However the company has made the payments to the Trade payable as per their claims and final negotiation with the respective vendors. Interest will be paid to the vendors only if the claims have been made by such vendor. As of now there has been no claims received by the Company.</p>
<p><u>Other matters:</u></p> <p>The company has presented its lease liability as a single item in the financial statements without segregating the current and non-current lease liabilities, as required under Schedule III to the Companies Act, 2013.</p>	<p>The company has taken the long term leased property and therefore the Company has classified the lease liability as a long term lease Liability.</p>
<p><u>Other matters:</u></p> <p>The company has incurred expense of INR 100 Lakhs for settlement of an old outstanding in respect of an arbitration matter of entertainment business, the same was not disclosed in contingent liability in earlier years and has been shown as exceptional expenses in the financial statements for the year.</p>	<p>The Company settled an arbitration dispute pertaining to its Entertainment business and paid the settlement amount thereon. Since the compensation amount could not be reasonably estimated while the arbitration proceedings were ongoing, no contingent liability was recognized in the financial statements of earlier years.</p>

Secretarial Auditor and Secretarial Audit Report

Pursuant to Section 179 and 204 of the Act and rules made thereunder, M/s. Nidhi Bajaj & Associates, Practising Company Secretary (Membership No.: 28907 | Certificate of Practice No.: 14596) was appointed as a Secretarial Auditor to conduct the secretarial audit of the Company for the financial year 2024-25. The Secretarial Auditors' Report for the financial year 2024-25 is enclosed as **Annexure C** which forms part of this Report.

The said Secretarial Auditors' Report does not contain any qualifications, reservations or adverse remarks. The Secretarial Auditors Report contains observations and comments which are mentioned hereunder along with Management's Response:

Auditors' Comments	Management's Response
The Company had a Compliance Officer in place until August 17, 2023. As per Regulation 6(1) of SEBI (LODR) Regulations, 2015, the Company was required to appoint another qualified Company Secretary as Compliance Officer within three months from the said date. However, the new Compliance Officer was appointed w.e.f. April 19, 2024, resulting in a delay beyond the stipulated period. Consequently, BSE Limited levied a fine of Rs. 18,000/- (excluding taxes) for the said non-compliance. This non-compliance, which was continuing from the previous financial year was regularised by the Company during the year under review and the fine was duly paid to BSE Limited.	The Company was actively seeking a suitable candidate and has complied with Regulation 6(1) of the SEBI LODR Regulations by appointing a qualified Company Secretary as the Compliance Officer with effect from April 19, 2024. Though the delay was unintentional and without any malafide intent, the company has already paid fine levied by BSE Limited.
There was a delay in appointing the CFO, with the position remaining vacant for more than three months following the resignation of the previous CFO on April 25, 2023. This resulted in a non-compliance with Regulation 2(f) & 26A of SEBI (LODR) Regulations, 2015. The vacancy was subsequently filled through the re-designation of Deputy CFO as CFO on October 24, 2024.	Following the resignation of the CFO, the Company promptly appointed a Deputy CFO to ensure continuity in financial oversight. The Company evaluated suitable candidates, and upon assessment, the same individual was re-designated as CFO with effect from October 24, 2024.

Further, pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations (as amended), the aforesaid provisions of the Companies Act, 2013 and based on the recommendations of the Audit Committee and subject to the approval of the members of the Company, the Board has appointed Ms. Nidhi Bajaj, Proprietor of M/s. Nidhi Bajaj & Associates., Company Secretary in practice (Membership No.: 28907 | C.P. No.: 14596) as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years to hold office from the conclusion of ensuing AGM till the conclusion of 48th AGM to be held for the financial year 2029-30 i.e. to conduct the Secretarial Audit from the financial year 2025-26 to the financial year 2029-30.

Brief profile of M/s. Nidhi Bajaj & Associates., Company Secretary in practice, is separately provided in the Notice of ensuing AGM. Ms. Nidhi Bajaj has given her consent to act as the Secretarial Auditor of the Company and confirmed that: (i) the aforesaid appointment, if made, would be within the prescribed limits under the Act & Rules made thereunder and SEBI Listing Regulations; and (ii) she is not disqualified to be appointed as the Secretarial Auditor in terms of provisions of the Act, Rules made thereunder and SEBI Listing Regulations.

Cost records and Cost audit

Maintenance of cost records and requirements of cost audit as prescribed under Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

Disclosure relating to equity shares with differential rights

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

Disclosure relating to Employee Stock Option Scheme and Employee Stock Purchase Scheme

The Company has not issued or granted any Employee Stock Option Scheme and Employee Stock Purchase Scheme during the year under review and hence no information as per provisions of Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

Disclosure relating to sweat equity shares

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

Disclosures in respect of voting rights not directly exercised by employees

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

Disclosure of orders passed by Regulators or Courts or Tribunal

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Conservation of Energy, Technology Absorption and Foreign Exchange

Information required under Section 134 (3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo are enclosed as **Annexure D** to the Board's report.

Declaration on adherence with Company's code of Conduct & Ethics

As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, declaration stating that the members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct of Board of Directors and senior management is annexed as part of Corporate Governance Report.

Deposits from Public

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

Particulars of Loans, Guarantees or Investments under section 186 of the Act

During the year under review, the Company has not granted any loans, Guarantees nor made any Investments covered under the provisions of Section 186 of the Act.

Prevention of Sexual Harassment Policy

The Company has in place a prevention of Sexual Harassment Policy in line with the requirements of the sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company follows a gender-neutral approach in handling complaints of sexual harassment and is compliant with law of the Land. Company has also constituted an Internal Committee to consider and address sexual harassment complaints in accordance with the Sexual Harassment of Women at Workplace (prevention, prohibition and Redressal) Act, 2013. All employees (Permanent, contractual, temporary and trainees) are covered under this policy. During the year 2024-25, no complaints were received by the Company related to sexual harassment.

Vigil Mechanism

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour. The details of the policy have been disclosed in the Corporate Governance Report, which is a part of this report and is also available on www.galaxycloudkitchens.in.

Detection of Fraud

During the year under review, no fraud has been reported by the auditor’s viz. statutory and secretarial auditors to the Audit Committee or the Board in terms of Section 143(12) of the Act.

The details of application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 (IBC, 2016) during the year along with status at the end of the financial year

The Company has not made any application nor is any proceeding pending against the company under IBC, 2016.

The details of difference between amount of valuation done at the time of one time settlement and the valuation done while taking loan from banks and financial institutions along with reasons thereof

Since the Company has not entered into any One Time Settlement with Banks or Financial Institutions, furnishing details in this regard, is not applicable.

Acknowledgement

The Directors thank the Company’s employees, customers, vendors, investors and academic partners for their continuous support. We place on record our appreciation for the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

For and on behalf of the Board of Directors
Galaxy Cloud Kitchens Limited

Sd/-
Pinki Dixit
Whole-time Director
DIN: 10469085
Place: Ghaziabad
Date: 29th May, 2025

Sd/-
Sunil Samal
Director
DIN: 10468907
Place: Cuttack
Date: 29th May, 2025

ANNEXURE A

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- i. The ratio of remuneration of each Director to the median remuneration of the employees (MRE) of the Company for the financial year 2024-25 and the percentage (%) increase in remuneration of each Director and the key Managerial Personnel ("KMP") for the same period are under:

Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2024-25 (Rs. In Lakhs) (1)	% increase in Remuneration in the F.Y. 2024-25 (2)	Ratio of remuneration of each Director/KMP to MRE for financial year 2024-25 (3=(1)/MRE)
Whole-time Director			
Ms. Pinki Dixit	5.11	-	3.87
Key Managerial Personnel			
Mr. Prince Singh Chief Financial Officer (redesignated from Deputy CFO on 24 th October 2024)	10.60	-	8.03
Mr. Harsh Joshi (Appointed w.e.f. 19 th April, 2024)	14.30	-	10.83

- ii. The Median Remuneration of Employees (MRE) of the Company during the F.Y. 2024-25 was Rs. 1,32,024/- and for the previous year it was Rs.1,06,000/-.
- iii. There is 24.55 % increase in MRE in the financial year 2024-25 as compared to Financial Year 2023-24.
- iv. There were 79 permanent employees on the rolls of Company as on March 31, 2025 and for the previous year there were 23 employees.
- v. Average percentile increase made in the salaries of employees other than the managerial personnel in the F.Y. 2024-25 was Nil whereas Percentile increase/ (decrease) in the managerial remuneration was Nil.
- vi. Justification, including any exceptional circumstances, for increase in the managerial remuneration: N.A.
- vii. The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- A. There were no employees in the Company who were drawing a remuneration throughout the financial year 2024-25 as stipulated in Rule 5(2)(i).
- B. There were no employees in the Company who were drawing a remuneration for any part of the financial year 2024-25 as stipulated in Rule 5(2)(ii).

- C. None of the employees has received remuneration in excess of that drawn by the Executive Director of the Company nor directly or indirectly holds more than 2% of the equity shares of the Company *except as follows:*

Designation of the employee	Company Secretary	Chief Financial Officer
Remuneration received during FY 2024-25	Rs. 14.30 Lakh	Rs. 10.60 Lakh
Nature of employment, whether contractual or otherwise	Regular basis, not contractual	Regular basis, not contractual
Qualifications and experience of the employee	Company Secretary and Law Graduate with 8.5 years of experience	B.Com (Accounting & Finance) with 13 years of experience
Date of commencement of employment	19 th April, 2024	Redesignated as CFO from 24 th October, 2024 after serving as Deputy CFO
Age of such employee	32	33
Last employment held by such employee before joining the company	Company Secretary at SKS Power Generation (Chhattisgarh) Limited	General Manager – Finance at Ghost Kitchens Private Limited
Percentage of equity shares held by the employee in the company	NIL	NIL
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	NA	NA

Annexure B

FORM AOC – 2

(Pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

Name(s) of the related party and nature of relationship.	Aadhaar Wholesale Trading & Distribution Limited ("Aadhar")
Nature of contracts / arrangements / transactions.	<ul style="list-style-type: none"> Sale of Goods & Services. Purchase of Goods & Assets.
Duration of the contracts	As per requirement on continuous basis
Salient terms of the contracts / arrangements / transactions including the value, if any.	Arrangement is with respect to purchase of Goods & Assets for Company's retail supermarket stores. Company provides marketing support to Aadhar.
Date(s) of approval by the Board.	Board Approval: 13-02-2024 Members Approval: 30-09-2024
Amount paid as advances, if any.	Nil
Justification for entering into such contract or arrangement	The Company purchases grocery and household products in bulk quantities and at wholesale rates from Aadhaar for its supermarket stores. As the Company is relatively new in this business segment, it faces challenges in availing credit facilities for bulk procurement and securing competitive purchase prices. Aadhaar, being engaged in a similar line of business, facilitates the supply of goods and related store assets to the Company on mutually agreed terms. Company provides marketing support to Aadhar on mutually agreed terms.

ANNEXURE C**FORM NO. MR.3****SECRETARIAL AUDIT REPORT****For the Financial Year Ended 31st March, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GALAXY CLOUD KITCHENS LIMITED,
Knowledge House, Shyam Nagar,
Off. Jogeshwari- Vikhroli Link Road,
Jogeshwari (E), Mumbai, Maharashtra, India, 400060.

We, **Nidhi Bajaj & Associates**, Practising Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. GALAXY CLOUD KITCHENS LIMITED (CIN: L47110MH1981PLC024988)** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('**the Act**') and the rules made thereunder as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder as amended;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended;
- (iv) Foreign exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, overseas Direct Investment and external Commercial Borrowings as amended; - **Not applicable to the Company during the audit period**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):-
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended;
 - d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended; **Not applicable to the Company during the audit period**

- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended; **Not applicable to the Company during the audit period**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended; **Not applicable to the Company during the audit period**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended; **Not applicable to the Company during the audit period.**
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended;

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on the test-check basis, the Company has complied, to the extent applicable, with the following laws applicable specifically to the Company:

- i. Maharashtra Contract Labour (Regulation and Abolition) Rules, 1971,
- ii. Maharashtra State Tax on Professions, Trades, Callings And Employments Act, 1975,
- iii. Environment (Protection) Act, 1986,
- iv. The Trade Marks Act, 1999,
- v. Food Safety and Standards Act, 2006 and Food Safety and Standards Act, 2011 and applicable general business laws, rules, regulations and guidelines.
- vi. The Punjab Shops & Commercial Establishments Act, 1958
- vii. Haryana Legal Metrology (Enforcement) Rules, 2011

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards – 1 (Meetings of Board of Directors) issued by the Institute of Company Secretaries of India.
- (ii) Secretarial Standards – 2 (General Meetings) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as stated below:

Non-appointment of Qualified Company Secretary as Compliance Officer:

The Company had a Compliance Officer in place until August 17, 2023. As per Regulation 6(1) of SEBI (LODR) Regulations, 2015, the Company was required to appoint another qualified Company Secretary as Compliance Officer within three months from the said date. However, the new Compliance Officer was appointed w.e.f. April 19, 2024, resulting in a delay beyond the stipulated period. Consequently, BSE Limited levied a fine of Rs. 18,000/- (excluding taxes) for the said non-compliance. This non-compliance, which was continuing from the previous financial year was regularised by the Company during the year under review and the fine was duly paid to BSE Limited.

Delay in Appointment of Chief Financial Officer (CFO):

There was a delay in appointing the CFO, with the position remaining vacant for more than three months following the resignation of the previous CFO on April 25, 2023. This resulted in a non-compliance with Regulation 2(f) & 26A of SEBI (LODR) Regulations, 2015. The vacancy was subsequently filled through the re-designation of Deputy CFO as CFO on October 24, 2024.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further, the changes in the composition of Board of Directors and Key Managerial Personnel that took place during the period under review, if any, were carried out in compliance with the provisions of the Act and Listing regulations.

Adequate notices were given to all Directors to schedule the Board Meetings & Committee Meetings. Agenda and detailed notes on agenda were sent in advance to all the Directors or Committee Members, as the case may be and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority while the dissenting members' views are captured and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

For Nidhi Bajaj & Associates
Company Secretaries

Sd/-
Nidhi Bajaj
Proprietor
ACS – 28907, COP - 14596
Peer Review Certificate No. 2458/2022
UDIN: A028907G000488883

Date: 29/05/2025
Place: Thane

Annexure – A'

To,
The Members,
GALAXY CLOUD KITCHENS LIMITED,
Knowledge House, Shyam Nagar,
OFF. Jogeshwari- Vikhroli Link Road,
Jogeshwari (E), Mumbai, Maharashtra, India, 400060.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue a Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of Management. Our examination was limited to the verification of procedures on a test-check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Nidhi Bajaj & Associates
Company Secretaries

Sd/-
Nidhi Bajaj
Proprietor
ACS – 28907, COP - 14596
Peer Review Certificate No. 2458/2022
UDIN: A028907G000488883

Date: 29/05/2025
Place: Thane

ANNEXURE D

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134 (3) (m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

- Energy Conservation steps taken;
- Steps taken by the Company for utilizing alternate sources of energy and
- Capital investment on energy conservation equipment's.

Disclosure for (a) to (c):

The Company's retail operations involve relatively low energy consumption. Energy conservation measures such as use of LED lighting, energy-efficient refrigeration units, and optimized air-conditioning schedules have been implemented across stores. The Company continues to explore opportunities to reduce energy consumption through improved operational practices and adoption of energy-efficient equipment.

B. TECHNOLOGY ABSORPTION

Research and Development (R & D):

Specific areas in which R&D is carried out by the Company:	Nil
Benefits derived as a result of the above R & D	
Future Plan of Action	
Expenditure on R & D	Nil
a. Capital	
b. Recurring	
c. Total	
d. Total R & D expenditure as a percentage of total turnover	

Technology absorption, adaptation and innovation:

Efforts in brief, made towards technology absorption, adaptation and innovation	Nil
Benefit derived like product improvement, cost reduction, product development, import substitution etc.	Nil
In case of Imported Technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:	Nil
a) Technology Imported	
b) Year of Import	
c) Has technology been fully absorbed	
d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action	

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in Rs.)

	Current Year	Previous Year
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	-	-

CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2025

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, in terms of Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Company's Philosophy on Code of Corporate Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the leadership and governance of the Company.

During the financial year under review, the Company has complied with all the applicable provisions of the SEBI Listing Regulations *except for a brief non-compliance with Regulation 6 of SEBI Listing Regulations, which relates to the appointment of a qualified Company Secretary as the Compliance Officer and delay in appointment of a Chief Financial Officer as required under Regulation 2(f) & 26A of SEBI Listing Regulations. These non-compliances, along with the Management's response and corrective actions, are more particularly described in the Directors' Report.*

- **Audits and internal checks**

The Company's accounts are audited by M/s. Yogesh Kansal & Company, Ghaziabad. With respect to Internal Audit, an external firm acting as independent internal auditor reviews internal controls and operating systems and procedures.

With respect to Legal Compliances, the Company conducts its business with reasonable standards of legal, statutory and regulatory compliances.

- **Observance of Secretarial Standards issued by the Institute of Company Secretaries of India**

The Secretarial Standards on the Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), are adhered to by the Company.

Board of Directors

Code of Conduct

The members of the Board and Senior Management Personnel have affirmed compliance in terms of Regulation 17 of the SEBI Listing Regulations with the Code of Conduct applicable to them during the year ended March 31, 2025. A declaration signed by the Whole-time Director to this effect is attached to this Report. This Code has also been hosted on the Company's website at the link https://galaxycloudkitchens.in/Corporate_Policies_and_Code.html

Composition of the Board

The composition of the Board is in compliance with the Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ("Act").

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as a Director (including as an Independent Director) in more than seven listed entities; and
- in cases where a Director serves as a Whole-Time Director or Managing Director in any listed entity, he/she does not serve as an Independent Director in more than three listed entities

As per Regulation 26 of the SEBI Listing Regulations, none of the Directors on the Board is a member of more than ten committees or serves as Chairperson of more than five committees across all public companies in which he/she holds directorship.

(For the purpose of this limit, only the Audit Committee and the Stakeholders' Relationship Committee are considered.)

All necessary disclosures regarding committee positions held in other public companies as on March 31, 2025, have been duly made by the Directors.

The Composition of the Board as on March 31, 2025 is as under:

Sr. no.	Name of the Directors	DIN	Category
1.	Ms. Pinki Dixit	10469085	Whole-time Director
2.	Mr. Vijai Singh Dugar	06463399	Independent Director
3.	Ms. Mala Saxena	10474124	Independent Director
4.	Ms. Dimple Somani	09685900	Independent Director
5.	Mr. Sunil Biyani	00006583	Non-Executive Director
6.	Mr. Sunil Samal	10468907	Non-Executive Director

No Director is inter-se, related to any other Directors on the Board nor is related to the other Key Managerial Personnel of the Company.

Independent Directors of the Company are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013, along with the applicable rules framed thereunder.

In accordance with Regulation 25(8) of the SEBI Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or is reasonably anticipated to exist, which could impair or impact their ability to discharge their duties as Independent Directors.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that the Independent Directors meet the criteria of independence as laid down in Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the management.

During the financial year 2024–25, no Independent Director resigned from the Company.

Further, the Independent Directors have duly registered their names in the data bank maintained by the Indian Institute of Corporate Affairs (IICA), in compliance with the provisions of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Meetings and attendance

During the financial year 2024–25, five meetings of the Board of Directors were held on the following dates:

- 19th April 2024
- 24th May 2024
- 12th August 2024
- 24th October 2024
- 13th February 2025

The gap between any two consecutive meetings did not exceed the prescribed limit as specified under the SEBI Listing Regulations and the Companies Act, 2013.

Report On Corporate Governance

Annual Report 2024-2025

Details of meetings and attendance by the Directors of the Company are as under:

Name of Director	No. of Board Meetings		Attended AGM held on September 30, 2024
	Entitled to attend	Attended	
Mr. Sunil Biyani	5	4	Yes
Mrs. Dimple Somani	5	5	Yes
Mr. Vijai Singh Dugar	5	5	Yes
Ms. Mala Saxena	5	5	Yes
Ms. Pinki Dixit	5	5	Yes
Mr. Sunil Samal	5	5	Yes

Notes:

- Mr. Sunil Biyani (DIN:00006583) who retired by rotation, was re-appointed as a Director of the company at the Annual General Meeting (AGM) held on Monday, 30th September, 2024.

The information on composition of the Board, category and their Directorships/Committee membership across all the Companies in which they are directors as on March 31, 2025:

Name of Directors	Directorships and Category of Directorship in other Listed entity	No. of Directorships		*No. of membership/ Chairmanships of Committees in public Companies (including this listed entity)		No. of Equity shares held in the Company
		Public (including this listed entity)	Private	Memberships	Chairmanships	
Ms. Pinki Dixit	Nil	1	0	1	0	0
Mr. Sunil Samal	Nil	1	0	1	0	0
Mr. Sunil Biyani	Future Market Networks Limited - Non- Executive Director	3	8	4	0	0
Ms. Mala Saxena	Nil	1	0	1	1	0
Ms. Dimple Somani	Future Market Networks Limited – Independent Director	2	0	4	1	0
Mr. Vijai Singh Dugar	Praxis Home Retail Limited – Independent Director	2	1	4	1	0

*Memberships and Chairmanships of only the mandatory committees viz. Audit, Nomination & Remuneration and Stakeholders Relationship Committees across all entities (including Galaxy Cloud Kitchens Limited) have been considered.

During FY 2024-25, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, had been placed before the Board for its consideration. The Board periodically reviews the compliance reports of all laws applicable to the Company.

None of the Directors of the Company hold any shares in the Company.

Independent Directors meeting

During the year under review, one meeting of the Independent Directors was held on 28th March, 2025, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Whole-time Director of the Company, taking into account the views of Non-Executive Directors.

Terms of Appointment of Independent Directors

Terms and conditions of appointment/re-appointment of Independent Directors in terms of Regulation 46 of SEBI Listing Regulations and Section 149 read with schedule IV of the Act are available on the Company's website.

Familiarization Programme of Independent Directors

The familiarisation programme for Independent Directors aims to provide them with an understanding of the Company's structure, roles, rights, responsibilities, the nature of the industry in which the Company operates, and its business model. The details of the familiarisation programme imparted to Independent Directors are available on the Company's website at the link:

https://galaxycloudkitchens.in/Corporate_Policies_and_Code.html

Matrix setting out skills/expertise/competence as identified by the Board

The following is the list of core skills /competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

- Corporate Governance**

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.

- Financial Expertise**

Knowledge and skills in accounting, finance, treasury management, funding and financial reporting processes.

- Industry specific**

Vendor Management, Business Development, Technology, Marketing & Communications and Operational efficacy.

- Personal attributes & qualities**

Leadership, Effective Communication, Honesty, commitment, Professionalism and Independence.

- Risk management**

Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

A Chart/Matrix setting out the Skills/Expertise/Competence of the Board of Directors with names and their expertise

Sr No.	Name of the Director	Corporate Governance	Financial Expertise	Personal attributes & qualities	Industry specific & Risk Management
1	Ms. Pinki Dixit	✓	✓	✓	✓
2	Mr. Sunil Samal	✓	✓	✓	
3	Mr. Sunil Biyani	✓	✓	✓	✓
4	Ms. Mala Saxena	✓		✓	
5	Ms. Dimple Somani	✓	✓	✓	
6	Mr. Vijai Singh Dugar	✓	✓	✓	✓

Committees of the Board

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of diverse matters. As on March 31, 2025 the Board has Three (3) Statutory Committees: Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee and One (1) Committee of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A. Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

During the financial year 2024-25, the Audit Committee met four times i.e. on on 24th May 2024, 12th August 2024, 24th October 2024 and 13th February 2025 and the time interval between any two Audit Committee meetings was not more than 120 days. The Committee's composition meets with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

Composition & attendance of the Audit Committee as on March 31, 2025 is as under:

Name of Member	Category	Position	No. of Meetings entitled to attend	No. of Meetings Attended
Ms. Dimple Somani	Independent Director	Chairperson	4	4
Ms. Pinki Dixit	Executive Director	Member	4	4
Mr. Vijai Singh Dugar	Independent Director	Member	4	4
Ms. Mala Saxena	Independent Director	Member	4	4

The Audit Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings. The Board of Directors reviews the minutes of the Audit Committee Meetings at subsequent Board Meetings. The previous Annual General Meeting ("AGM") of the Company was held on September 30, 2024 and was attended by Ms. Dimple Somani, Chairperson of the Audit Committee.

Company Secretary and Compliance Officer, acts as a secretary of the Committee.

Terms of reference of the Audit Committee

Role of the Audit Committee, *inter-alia*, includes the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Section 134(5)(c) read with Section 134(3)(c) of the Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;

- Disclosure of any related party transactions;
- Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as mentioned in the terms of reference of the Audit Committee; and
- Reviewing the utilization of loans and/ or advances from/investment by the Holding Company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.

Review of information by Audit Committee:

- The Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief Internal Auditor and;
- Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange.
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of three Independent Directors and one Non-Executive Director as on March 31, 2025. The Committee's constitution and terms of reference are in compliance with the Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act.

During the financial year 2024-25, the Nomination & Remuneration Committee met three times on 19th April 2024, 24th May 2024, and 24th October 2024 and all the members of the committee were present at the meetings. The Board of Directors reviews the minutes of the Nomination & Remuneration Committee Meetings at subsequent Board Meetings. The Company Secretary & Compliance Officer acts as the Secretary of the Committee. The previous AGM of the Company was held on September 30, 2024 and was attended by Ms. Mala Saxena, Chairperson of the Audit Committee.

Composition of the Nomination and Remuneration Committee as on March 31, 2025 is as under:

Name of Members	Category	Position	No. of Meetings entitled to attend	No. of meetings attended
Ms. Mala Saxena	Independent Director	Chairperson	3	3
Mr. Vijai Singh Dugar	Independent Director	Member	3	3
Mr. Sunil Samal	Non-Executive Director	Member	3	3
Ms. Dimple Somani	Independent Director	Member	3	3

Terms of Reference of the Nomination and Remuneration Committee, *inter-alia*, include the followings:

- Formulate of the criteria for determining qualifications, positive attributes and independence of a Directors and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- Formulate the criteria for evaluation of performance of Independent Directors and the Board;
- To devise a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance;
- To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director;
- To recommend to the board, all remuneration, in whatever form, payable to senior management; and
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable;
- To perform such other functions as may be necessary or appropriate for the performance of its duties;
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

Performance evaluation criteria for Independent Directors

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee performs various functions conferred under the SEBI Listing Regulations and Section 178 of the Act, which mainly covers ensuing resolution of grievances of security holders of the Company.

One meeting of the Committee was held on 28th March, 2025. The Minutes of the Stakeholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board Meeting. Mr. Harsh Joshi, Company Secretary & Compliance Officer of the Company acts as the Secretary of the Committee as per the requirements of SEBI Listing Regulations. The previous AGM of the Company was held on 30th September, 2024 and was attended by Mr. Vijai Dugar, Chairperson of the Committee.

Composition of the Stakeholders' Relationship Committee as on March 31, 2025 is as under:

Name of Members	Category	Position	No. of Meetings entitled to attend	No. of Meetings Attended
Mr. Vijai Singh Dugar	Independent Director	Chairman	1	1
Mr. Sunil Biyani	Non-Executive Director	Member	1	1
Ms. Dimple Somani	Independent Director	Member	1	1

The Committee's composition and the terms of reference meet with the requirements of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act.

Terms of Reference of the Stakeholders' Relationship Committee, *inter-alia*, includes the following:

The terms of reference of the Stakeholders' Relationship Committee *inter-alia* includes the following:

- Resolving the grievances of security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- To review the adherence of service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company;
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Based on the report received from the Company's Registrars and Share Transfer Agent, during the year ended March 31, 2025, no investor complaints were received and no complaints were outstanding as on March 31, 2025.

Accordingly, the following are the details of Shareholders Complaints during the FY 2024-25:

Number of shareholders' complaints received	NIL
Number of complaints not solved to the satisfaction of shareholders	NIL
Number of pending complaints	NIL

D. Committee of Directors

The Committee of Directors is entrusted with the authority to take decisions necessary for the day-to-day operations of the Company. The powers of the Committee are delegated by the Board of Directors and are subject to amendment or modification from time to time as deemed appropriate by the Board.

During the Financial Year 2024-25, six meetings of the Committee were held on 5th August 2024, 23rd August 2024, 15th October 2024, 16th December 2024, 14th January 2025 and 27th February 2025. The Minutes of the Committee of Directors are reviewed by the Board of Directors at the subsequent Board Meeting. The Company Secretary & Compliance Officer acts as the Secretary of the Committee.

Composition of the Committee of Directors as on March 31, 2025 is as under:

Name of Members	Category	No. of Meetings entitled to attend	No. of Meetings Attended
Ms. Pinki Dixit	Whole-time Director	6	6
Mr. Sunil Biyani	Non-Executive Director	6	0
Mr. Sunil Samal	Non-Executive Director	6	6

RISK MANAGEMENT COMMITTEE

The Company does not have a separate Risk Management Committee. However, the Board of Directors and the Audit Committee periodically review and assess key risks affecting the Company's operations and performance. Appropriate mitigation measures are identified and implemented to address such risks, and their effectiveness is monitored from time to time, as detailed in the relevant section of this Report.

SENIOR MANAGEMENT

As of the financial year-end, the Company does not have any Senior Management Personnel other than the Key Managerial Personnel (KMP). This is primarily due to the Company's recent transition to a new line of business, which currently focuses on retail supermarket operations requiring the appointment of junior and mid-level employees for store-level functions. The Management is continuously evaluating business needs and will induct senior personnel as the scale and complexity of operations increase.

REMUNERATION POLICY

The Company believes that human resource is the key for the continuous growth and development of the Company. The Company's Remuneration Policy is designed to attract, retain and motivate employees by offering appropriate remuneration packages and retirement benefits and also rewarding performance of key employees by offering employee stock options, if any, to contribute and participate in the overall corporate growth, profitability and financial success of the organisation. The Remuneration Policy is in consonance with the existing industry practice.

CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

The eligible Non-Executive Directors may be paid commission up to an aggregate maximum of 1% of the net profits of the Company as specifically computed for this purpose and as may be approved by Board of Directors of the Company. The criteria of making payments to Non-Executive Directors cover, inter-alia, number of meetings Attended, Chairmanship of Committees of the Board, time spent in deliberations with the senior management on operational matters other than at meetings and contribution at the Board/Committee(s) levels. The Company also reimburses the out-of-pocket expenses incurred by the directors for attending the meetings, if any. Non-Executive Directors are paid sitting fees for attending any Meeting of the Board and Committees of the Board including meeting of Independent Directors, as decided from time to time by the Board. The Company has also devised a process for performance evaluation of Independent Directors, the Board, Committees and other individual Directors. The Independent Directors were evaluated on the criteria such as engagement, leadership, analytical skills, quality of decision-making, interaction, governance etc.

A. Remuneration structure of Directors:

- Independent/Non-Executive Directors receive remuneration by way of sitting fees for attending meetings of Board and Board Committees (where they are members) subject to ceiling/ limits as provided under the Act and rules made thereunder or any other enactment for the time being in force.

- ii. No remuneration other than sitting fees has been paid to any of the Directors except to Whole-time Director.
- iii. The remuneration/ compensation/ commission etc. to be paid to Whole-time Director(s)/ Executive Director(s) etc. shall be as per their employment contract/ terms of appointment, subject to the limits and conditions under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and the approval of the shareholders.

B. Remuneration structure of Key Managerial Personnel (KMP) and Senior Management Personnel is as detailed hereunder:

- i. The Remuneration of KMP and Senior Management Personnel shall be approved by the Nomination and Remuneration Committee.
- ii. The Remuneration of KMP and Senior Management Personnel is done keeping in consideration the prevailing market value of the resource, criticality of role and internal parity of the team.
- iii. The remuneration structure of KMPs and Senior Management personnel may include a variable performance linked component.

C. Service contract / notice period / severance fees

Terms of service are governed in terms of respective Service Contracts and in terms of resolutions passed by the shareholders of the Company. The employment contract does not contain any provisions for payment of any severance fees in case of cessation of employment of the Whole Time / Executive Director.

D. Remuneration to Directors

i. Whole-Time Director

The remuneration paid to the Whole-Time Director for the year under review is given below:

Name	Salary (Basic)	Performance Bonus	Company's Contribution to Funds	Perquisites And Allowances	Total	Total Contract Period	Notice Period in months
Ms. Pinki Dixit	4,85,800	0	25,920	0	5,11,720	3 years w.e.f. 20 th January, 2024	1

Notes:

- All the above components of remuneration, except performance bonus, are fixed in nature.
- There is no separate provision for payment of severance fees.

ii. Non-Executive Directors

The details of sitting fees to Non-Executive Directors paid during the year 2024-25 are as under:

Name of Directors	Category	Total Sitting Fees
Mr. Sunil Biyani	Non-Executive Director	70,000
Ms. Dimple Somani	Independent Director	1,95,000
Ms. Mala Saxena	Independent Director	1,85,000
Mr. Vijai Singh Dugar	Independent Director	1,95,000
Mr. Sunil Samal	Non-Executive Director	1,15,000

Notes:

- Sitting fees include payment to the Directors for attending meetings of Board, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Meeting of Independent Directors.

- Apart from the above information, no benefits, bonus, stock options, pension, performance linked incentives, service contracts, severance fees were paid/granted.
- GST is not included.
- Apart from reimbursement of expenses incurred in the discharge of their duties, none of these Directors have any other material pecuniary relationships or transactions with the Company, its Promoters, its Directors, and its Senior Management, which in their judgment would affect their independence.

Board Meeting

Scheduling and selection of agenda items for Board Meetings

Board Meetings are conducted in accordance with a structured agenda. The Company Secretary, in consultation with the Chief Financial Officer and the Whole-time Director, prepares the agenda for each meeting and circulates it to the Directors in advance. Every Board member has the opportunity to propose additional items for inclusion in the agenda.

The Board meets at least once every quarter to review the quarterly results and to consider other items on the agenda, and also convenes on the occasion of the Annual General Meeting (AGM). As the Board includes Independent Directors from different parts of the country, it may not always be feasible for all members to attend meetings in person. Accordingly, the Company provides video and teleconferencing facilities to enable their participation.

Board members are expected to prepare thoroughly for, attend, and actively participate in Board and applicable Committee meetings. Each member is also expected to ensure that their current and anticipated commitments do not materially interfere with their responsibilities towards the Company.

Detailed presentations are made at the Board / Committee meetings covering Finance, major business segments and operations of the Company, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations. During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors.

Recording minutes of proceedings at Board and Committee meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Board Committee members for their comments. Thereafter, after considering the comments minutes are finalized and placed before the subsequent meeting for noting.

Post meeting follow-up mechanism

The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Board Committees thereof. Important decisions taken at Board / Board Committee meetings are communicated promptly to the concerned departments/divisions. Action-taken report on decisions / minutes of the previous meeting(s) is placed at the succeeding meeting of the Board / Board Committee for noting.

Selection of new Directors

The Board is responsible for the selection of new Directors. This responsibility is delegated to the Nomination & Remuneration Committee, comprising a majority of Independent Directors. Based on defined criteria, the Committee undertakes the screening and selection process and makes its recommendations to the Board for the induction of new Directors.

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristics, skills, and experience required for the Board as a whole and for individual members. Directors are expected to possess the necessary qualifications, integrity, expertise, and experience for their position. They should also have deep knowledge and insights in sectors or areas relevant to the Company, along with the ability to contribute meaningfully to the Company's growth.

Compliance Officer

Mr. Harsh Joshi acts as the Compliance Officer with effect from 19th April, 2024.

Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons

The Company's Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons as adopted by the Company, inter-alia, prohibits dealing in the securities of the Company by Designated Persons while in possession of unpublished price sensitive information in relation to the Company. This Code has been revised in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Board has also laid down the Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosures") in accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, with a view to regulate communication of unpublished price sensitive information for any purpose other than the legitimate purpose as defined under the said Code of Fair Disclosures. The Code of Fair Disclosure is hosted on Company's website at the link: https://galaxycloudkitchens.in/Corporate_Policies_and_Code.html

Risk Management

The Company has a well-defined risk management framework in place, which provides an integrated approach for identifying, assessing, mitigating, monitoring and reporting of all risks associated with the business of the Company.

The Audit Committee / Board of Directors periodically review the risk assessment and minimization procedures and ensures that executive management controls risk through means of properly defined framework.

The risk management framework adopted by the Company is discussed in detail in the Management Discussion and Analysis forming part of this Annual Report.

General Body Meetings

The Company convenes Annual General Meeting ("AGM") within the stipulated time period.

a) Details of previous three General Meetings of the Company are as under:

Financial Year	Venue	Date	Time
2021-22	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	September 24, 2022	11:00 AM
2022-23	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	September 29, 2023	11:30 AM
2023-24	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	September 30, 2024	02:00 PM

b) Details of special resolutions passed in previous three Annual General Meetings of the Company are as under:

Financial Year	Details of Special Resolution Passed
2021-22	<ul style="list-style-type: none"> Appointment of Ms. Dimple Somani (DIN: 09685900) as Independent Director Appointment of Mr. Manoj Khemka (DIN: 0009686636) as Independent Director
2022-23	No special resolution was passed.
2023-24	No special resolution was passed.

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- c) Details of the special resolutions passed at the Extra-ordinary General Meetings during the last three financial years are as under:

Financial Year	Day, Date & Time	Venue	Special Resolution Passed
2022-23	No Extra-ordinary general meeting of the Company was held during the FY 2022-23.		
2023-24	Tuesday, 13 th February, 2024 at 11:30 AM	Through video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	<ul style="list-style-type: none"> - Appointment of Mr. Vijai Singh Dugar (DIN: 06463399) as an Independent Director of the Company. - Appointment of Ms. Mala Saxena (DIN: 10474124) as an Independent Director of the Company.
2024-25	Wednesday, 10 th July, 2024 at 11:30 AM	Through video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	<ul style="list-style-type: none"> - Alteration of the Objects Clause of the Memorandum of Association of the Company. - Approval for issuance of compulsorily convertible debentures by way of a preferential issue on a private placement basis.

- d) Details of Postal Ballot:

Pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and in accordance with General Circular Nos. 9/2024 dated 19th September, 2024, 9/2023 dated 25th September, 2023, 11/2022 dated 28th December, 2022, 3/2022 dated 5th May, 2022, 20/2021 dated 8th December 2021, 10/2021 dated 23rd June, 2021, 39/2020 dated 31st December 2020, 33/2020 dated 28th September 2020, 22/2020 dated 15th June 2020, 17/2020 dated 13th April 2020 and 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs ("MCA Circulars"), and any other applicable laws and regulations, the approval of the Members of the Company for below mentioned resolution was obtained through Postal Ballot Notice dated 7th November, 2024 via. Remote e-voting:

Particulars	Resolution Details	Remote E-voting	Scrutinizer	Cut-off date	Dispatch date of notice
Ordinary Resolution	Increase in the Authorised Share Capital and consequent alteration of capital clause of Memorandum of Association of the Company	National Securities Depository Limited (the "NSDL")	M/s. Amit Samani & Co.	8th November, 2024	11th November, 2024

Remote e-voting period - Commenced on Tuesday, 12th November, 2024 at 9:00 A.M. (IST) and ended on Wednesday, 11th December, 2024 at 5:00 P.M. (IST).

Accordingly, a report was submitted to the Authorized Officer, Mr. Harsh Joshi, and Company Secretary of the Company with respect to the Postal Ballot conducted by the Company. The results of the voting conducted through Postal Ballots were as under:

Resolution	% of votes polled on outstanding shares	% of votes in favour on votes polled	% of votes against on votes polled	Invalid votes/ abstained votes
Resolution No. 1 - Ordinary	21105751	21064110	41641	0

Accordingly, the Resolution as set out in the Postal Ballot Notice dated 8th November 2024 was passed with requisite majority on 11th December, 2024.

e) Postal Ballot Process:

The postal ballot was conducted in accordance with the provisions and procedures laid down under Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the relevant Rules framed thereunder, and in terms of General Circular No. 9/2024 dated 19th September 2024, along with General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, and other circulars issued by the Ministry of Corporate Affairs.

Company Secretary and Compliance Officer conducted the postal ballot exercise in tandem with Depositories, Registrar and Transfer Agents and Scrutinizer.

f) Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

Means of Communication

Website	Your Company maintains a website www.galaxycloudkitchens.in . The website provides details, inter alia, about the Company, its performance including quarterly financial results, annual reports, press release, shareholding pattern, contact details etc.
Quarterly/ Annual Financial Results	Generally published in Business Standard (English Daily Newspaper) and Mumbai Lakshadweep (Marathi Newspaper). The results are also uploaded by BSE on their Website www.bseindia.com .
Stock exchanges	All periodical information, including the statutory filings and disclosures are filed with BSE Limited. The filings required to be made under the Listing Regulations, including the Shareholding pattern and Corporate Governance Report (<i>now Integrated Governance Report</i>) for each quarter are also filed on BSE Limited.
Investor servicing	A separate e-mail id investors@galaxycloudkitchens.in has been designated for the purpose of registering complaints by shareholders or investors.

General Shareholders' information:

a. **Corporate Identity Number (CIN):** L47110MH1981PLC024988.

b. **Annual General Meeting**

Date : 30th September, 2025

Time : 02:00 PM (IST)

Venue : Through Video Conference or Other Audio Visual Means with Registered Office of the Company deemed to be the venue for the proceedings of the AGM

c. **Financial Year :** April 1, 2024 to March 31, 2025

d. **Dividend:**

During the year under review, the Board of Directors of the Company has not recommended any dividend for the financial year ended March 31, 2025.

e. **Financial Calendar for 2025-26:**

Financial year is April 1 to March 31 and financial results will be declared as per the following schedule.

Quarter ending June 30, 2025 : Mid-August, 2025

Quarter ending September 30, 2025 : Mid-November, 2025

Quarter ending December 31, 2025 : Mid-February, 2025

Annual Result of 2025-26 : End-May, 2026

f. Listing of Equity Shares on Stock Exchange:

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

g. Listing fees:

Listing fees as applicable have been paid to the stock exchange where the shares of the Company are listed.

h. Scrip Code: 506186

ISIN - INE403B01016

i. Suspension of trading in securities:

There was no suspension of trading in securities of the Company during the year under review.

j. Distribution of Shareholding

The distribution of the shareholding of the Equity Shares of the Company by size and by ownership class as on March 31, 2025 is as below:

• ***Distribution of equity shareholding as on March 31, 2025:**

Distribution Range of Shares	No. of Shares	% of shares	No. of Shareholders	% of Shareholders
1 – 500	3,12,399	0.69	3213	81.56
501 – 1000	2,17,979	0.48	263	6.67
1001 – 2000	2,40,659	0.53	154	3.90
2001 – 3000	1,47,650	0.32	57	1.44
3001 – 4000	1,24,809	0.27	34	0.86
4001 – 5000	1,88,407	0.41	39	0.99
5001 – 10000	5,28,320	1.17	68	1.72
10001-9999999	4,31,77,451	96.08	111	2.81
Total	4,49,37,674	100.00	3939	100.00

• **Categories of equity shareholding as on March 31, 2025:**

Categories	As on March 31, 2025	
	No. of equity Shares	Percentage of holding
*Promoters, Relatives and Associates	2,00,87,729	42.47%
Directors	0	0.00%
Foreign Institutional Investor/ Mutual Funds	0	0.00%
Public Financial Institutions / State Financial Corporation / Insurance Companies	0	0.00%
Mutual Funds (Indian) and UTI	0	0.00%
Nationalized and other Banks	0	0.00%
NRI / OCBs	2,26,624	0.48%
Public	71,18,143	15.05%
Others (CM/Other Body Corporate/HUF/Trusts/Foreign Portfolio Investor (Corporate)	1,98,65,178	42.00%
Total	4,72,97,674	100.00

**During the financial year ended March 31, 2025, out of 48,40,000 Compulsorily Convertible Debentures (CCDs) issued to entities belonging to the Promoter Group, 23,60,000 CCDs were converted into an equivalent number of equity shares. Although the shares were duly allotted, they were not reflected in the respective Demat accounts as of March 31, 2025, due to pending listing and trading approvals from the Stock Exchange and the completion of necessary corporate actions by the Depositories. Consequently, there was a temporary mismatch of 23,60,000 shares between the data reported by the Registrar and Transfer Agent (RTA) and the Company records. However, as on the date of signing this Report, the said equity shares have been credited to the respective Demat accounts and are fully reconciled with the Depository records.*

k. Dematerialization of Shares

The bifurcation of shares held in physical and demat form as on March 31, 2025 are given below:

Particulars	No. of Shares	Percentage
Physical Segment	60,276	0.13
Demat Segment	4,48,77,398	99.87
NSDL#	2,29,13,898	60.71
CDSL	2,19,63,500	39.16
Total	4,49,37,674	100.00

23,60,000 Equity Shares allotted during the financial year pursuant to conversion of CCDs are excluded from the NSDL from the above table as the same were credited into NSDL system post the end of Financial Year.

l. Share Transfer system:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. In view of this, investors are advised and recommended to dematerialise the security of the Company held by them at earliest to avoid any delay for transfer.

m. Outstanding GDR/ADR or warrants or any convertible instruments

The Company has not issued any GDRs/ADRs/Warrants etc. during the financial year 2024-25. There are no outstanding GDR/ADR or warrants or any convertible instruments as on March 31, 2025.

n. Commodity price risk or foreign exchange risk and hedging activities

The business operations of the Company are primarily domestic and retail-based, with no material exposure to foreign exchange or commodity price risks that may adversely impact the financial position of the Company. Accordingly, there is no requirement for a specific hedging policy. Further, as the Company does not engage in commodity derivative transactions, the disclosure pursuant to SEBI Circular dated November 15, 2018 is not applicable.

o. Plant locations

The Company was previously engaged in the business of operating cloud kitchens and manufacturing food and confectionery items; however, this line of business was discontinued during the financial year under review. Subsequently, the Company diversified into retail supermarket operations and is presently operating 12 supermarket stores across the State of Haryana. The Company also operates one Distribution Centre located in Karnal, Haryana. The addresses of the supermarket stores and the Distribution Centre are available on the Company's website at the link https://galaxycloudkitchens.in/Supermarket_Locator.html

p. Address for correspondence:

i. Any Query on Annual Report:

Mr. Harsh Joshi

Company Secretary & Compliance Officer

Knowledge House, Shyam Nagar,

Off Jogeshwari-Vikhroli Link Road,

Jogeshwari (East), Mumbai 400060.

Phone: 022 28039405/+91 7718891883

Email id for investors: investors@galaxycloudkitchens.in

Website: www.galaxycloudkitchens.in

ii. Investors correspondence:

Registrar and Transfer Agent

MUFG Intime India Private Limited

(formerly known as Link Intime India Private Limited)

C-101, 1st Floor, 247 Park,

Lal Bahadur Shastri Marg,

Vikhroli (West), Mumbai 400 083.

Phone: +91 22 4918 6000

Email Id: csg-unit@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/>

q. Credit Rating: The Company has not borrowed any funds from banks or financial institutions during the year, nor are there any outstanding loans. Accordingly, obtaining a credit rating was not required.

r. Unclaimed shares: No shares lying in the unclaimed suspense account as on March 31, 2025.

s. The Company has paid custodial fees for the year 2024-25 and 2025-26 to National Securities Depository Limited and Central Depository Services (India) Limited on the basis of number of beneficial accounts maintained by them.

Additional Shareholders Disclosure/ information

i. Related Party Transactions

The Company has formulated a 'Policy on materiality of and on dealing with Related Party Transactions', which has been amended, from time to time, in alignment with amendments in SEBI Listing Regulations. The policy has been uploaded on the website of the Company and is available at the link:

https://galaxycloudkitchens.in/Corporate_Policies_and_Code.html

All related party transactions are entered with prior approval of the Audit Committee and all material related party transactions are entered within the ambit of approval from Shareholders as required under the Companies Act and SEBI Listing Regulations. During 2024-25, there were no materially significant related party transactions entered between the Company and its Promoters, Directors or Key Managerial Personnel, Senior Management, or their relatives, subsidiaries, etc. that may have potential conflict with the interests of the Company at large. Details of Related Party transactions are given in the notes forming part of Financial Statements for the year ended March 31, 2025.

ii. Details of non-compliance:

The Company has complied with all the requirements of regulatory authorities. There were no instances of non-compliance by the Company, and no penalties or strictures were imposed by the Stock Exchange, the Securities and Exchange Board of India, or any other statutory authority on any matter relating to the capital markets, except:

- a fine of Rs. 18000/- excluding taxes was levied by BSE Limited for non-appointment of a qualified Company Secretary as Compliance Officer from 1st April 2024 to 18th April 2024, *which has since been regularised*; and
- Non-compliance pertaining to the delay in appointment of a Chief Financial Officer (CFO) within the prescribed time limit under the Companies Act, 2013 and SEBI Listing Regulations, *which has since been regularised*.

The Company has duly paid the aforesaid fine.

Further, certain fines were levied by BSE Limited during the financial year 2023–24, which have also been paid. The Company has, however, submitted waiver applications to the Stock Exchange for these fines, and the applications are currently under review.

Whistle Blower Policy/Vigil Mechanism

The Company's Whistle Blower Policy is in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Regulations. The Policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct. It also provides adequate safeguards against victimisation of persons using the mechanism and allows for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

We confirm that, during the financial year 2024–25, no employee of the Company was denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website at the link:

https://galaxycloudkitchens.in/Corporate_Policies_and_Code.html

Policy for determination of material subsidiary

The Company does not have any material unlisted subsidiary Company. However, the Company has a policy for determining material subsidiaries of the Company, which is disclosed on its website at the link

https://galaxycloudkitchens.in/Corporate_Policies_and_Code.html

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations

During the year under review, the Company had raised funds through preferential allotment. No funding was raised through qualified institutions placement. Funds through preferential allotment were raised primarily for repayment of inter-corporate borrowings and the same were utilised for the same purpose. Details of utilisation of funds are as follows:

Name of the entity	Funds Raised (in Rs.)	Funds Utilized (in Rs.)
FDRT Consultancy Services Limited	2,09,30,228	2,09,30,228
Nu Business Ventures Limited	3,23,09,772	3,23,09,772

Certificate from Company Secretary in Practice

M/s. Nidhi Bajaj & Associates, Practising Company Secretaries, have issued a certificate pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI, the Ministry of Corporate Affairs, or any other statutory authority. The said certificate forms part of this Corporate Governance Report.

Recommendations of the Committees of the Board

During the year under review, there were no such instances, where the Board has not accepted any recommendations of any Committee of the Board, which is mandatorily required.

Statutory Auditors

M/s. Yogesh Kansal & Company., Chartered Accountants, (Firm Registration No. 507136C) has been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis for the financial year 2024-25 is given below:

Report On Corporate Governance

Annual Report 2024-2025

S. No.	Particulars	Amount (In Thousands)
	Statutory Audit Fees for the Financial Year 2024-25	250.00
	Tax Audit for the Financial Year 2024-25	175.00
	Quarterly Limited Review Report	50.00
	TOTAL	475.00

Disclosure in relation to Sexual harassment of Women at workplace (prevention, prohibition and Redressal) Act, 2013:

No. of complaints filed during the financial year	No. of complaints disposed of during the financial year	No. of complaints pending as on end of financial year
None		

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

There were no Loans/Advances extended to Firms/Companies in which Directors are interested.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Company does not have any subsidiary for the year under review.

Non-compliance of any requirement of corporate governance report of Schedule V, Part C, paras (2) to (10), with reasons thereof shall be disclosed:

There were no instances of non-compliance with the requirements of Corporate Governance Report of Schedule V, Part C, paras (2) to (10) of the SEBI (LODR) Regulations, 2015, during the financial year 2024-25 except as stated in the paragraph 'Details of non-compliance' above.

Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company

There were no other transactions with any entity forming part of Promoter Group and holding more than 10% of the shareholding in the Company other than obtaining unsecured loan from Niyman Mall Management Company Private Limited and Nu Business Ventures Private Limited as on 31st March, 2025.

Disclosures of the compliance with Corporate Governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations.

Your Company has made adequate disclosures with respect to the compliance with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, to the extent applicable.

Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them for the year ended March 31, 2025. A certificate from the Whole-time Director, confirming the receipt of these compliance declarations forms part to this Corporate Governance Report.

Auditor's Certificate on corporate governance:

As per Regulation 34 (3) read with Schedule V of the SEBI Listing Regulations, the auditor's certificate on corporate governance received from Nidhi Bajaj & Co., Practising Company Secretaries, is annexed to this Corporate Governance Report

Disclosures with respect to demat suspense account/ unclaimed suspense account

As per Schedule V of Part F of Listing Regulations, the Company reports that there were no shares lying in the demat suspense account or unclaimed suspense account of the Company during the financial year 2024–25.

Disclosure of certain types of agreements binding listed entities

There are no agreements binding the Company, of the nature as specified under Schedule V of the SEBI Listing Regulations, during the financial year 2024–25.

Disclosure of Accounting Treatment

The financial statements for financial year 2024-25 have been prepared in accordance with the applicable Indian Accounting Standards (INDAS) and the provisions of the Companies Act, 2013 and the Rules framed thereunder.

Policy on Archival and Preservation of Documents

The Company has adopted the said policy and is uploaded on the Company's website at the link: https://galaxycloudkitchens.in/Corporate_Policies_and_Code.html

Compliance with mandatory requirements

Your Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance to the extent applicable.

Discretionary Requirements (Part E of Schedule II of Listing Regulations):

- 1. Chairperson of the Board:** At present, the Board does not have a designated Chairperson. During the year under review, the Company neither maintained a Chairperson's office at its expense nor reimbursed any expenses towards the performance of such duties. The Board comprises of two Women Independent Directors, in compliance with the applicable regulatory requirements.
- 2. Shareholders' Rights:** Quarterly and half yearly financial results of the Company are furnished to the Stock Exchange and are also published in the newspapers and uploaded on website of the Company. Hence, half yearly results were not separately sent to shareholders. Significant events are also posted on the Company's website under the 'Investor Relations -> Updates Section'. The complete Annual Report is sent to every shareholder of the Company by way of a link in the email and as an attachment to the email as per relevant circulars issued by authorities.
- 3. Modified opinion(s) in audit report:** During the year under review, the Company has unmodified audit opinion on the Company's financial statements. The Company continues to adopt best practices and has ensured a track record of financial statements with unmodified audit opinion.
- 4. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** At present, the Company does not have a designated Chairperson. Company has one Whole-time Director amongst other Directors.
- 5. Reporting of Internal Auditor:** Internal Auditors of the Company make quarterly presentations to the audit Committee on their report.
- 6. Independent Directors:** During the year under review, one meeting of Independent Directors was held without the presence of non-independent Directors and members of the management.
- 7. Risk Management:** The Company does not have a separate Risk Management Committee. However, the Board of Directors and the Audit Committee periodically review and assess key risks along with the corresponding mitigation measures to ensure effective risk oversight.

CERTIFICATION OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Galaxy Cloud Kitchens Limited
Knowledge House, Shyam Nagar,
Off. Jogeshwari- Vikhroli Link Road,
Jogeshwari (E) Mumbai – 400060

I, Nidhi Bajaj, Proprietor of M/s. Nidhi Bajaj & Associates., Company Secretary in practice have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Galaxy Cloud Kitchens Limited having CIN: L47110MH1981PLC024988 and having registered office at Knowledge House, Shyam Nagar, Off. Jogeshwari- Vikhroli Link Road, Jogeshwari (E), Mumbai – 400060 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No.	Name of Director	DIN	Date of Appointment in Company*
1	PINKI DIXIT	10469085	20/01/2024
2	SUNIL GOPIKISHAN BIYANI	00006583	27/05/2011
3	SUNIL SAMAL	10468907	20/01/2024
4	MALA SAXENA	10474124	20/01/2024
5	DIMPLE AMIT SOMANI	09685900	24/08/2022
6	VIJAI SINGH DUGAR	06463399	14/11/2023

* The date of appointment is as per MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nidhi Bajaj & Associates
Company Secretaries

Sd/-
Nidhi Bajaj
Proprietor
ACS – 28907
COP – 14596
Peer Review Certificate No. 2458/2022
UDIN: A028907G000488960

Date: 29th May, 2025
Place: Thane

DECLARATION ON ADHERENCE WITH COMPANY'S CODE OF CONDUCT & ETHICS
[Pursuant to Regulation 34(3) and Schedule V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
Galaxy Cloud Kitchens Limited

Sub: Declaration regarding compliance with the Company's Code of Conduct for Board of Directors and Senior Management Personnel.

This is to confirm that the Company has adopted Code of Conduct and Ethics for all the Members of Board of Directors, Senior Management/Officers of the Company as stipulated under Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the members of Board of Directors, Senior Management / Officers of the Company have affirmed compliance with this Code of Conduct & Ethics for the financial year ended on March 31, 2025.

For Galaxy Cloud Kitchens Limited

Place: Ghaziabad
Date: 29th May, 2025

Sd/-
Pinki Dixit
DIN: 10469085
Whole-time Director

CERTIFICATION ON CORPORATE GOVERNANCE

To
The Members
Galaxy Cloud Kitchens Limited
Knowledge House, Shyam Nagar,
Off. Jogeshwari- Vikhroli Link Road,
Jogeshwari (E) Mumbai - 400060

I, Nidhi Bajaj, Proprietor of M/s. Nidhi Bajaj & Associates, Company Secretary in practice have examined the compliance of conditions of Corporate Governance by Galaxy Cloud Kitchens Limited ('the Company') for the year ended March 31, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance to the extent applicable as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For Nidhi Bajaj & Associates
Company Secretaries

Sd/-
Nidhi Bajaj
Proprietor
ACS – 28907 | COP – 14596
Peer Review Certificate No. 2458/2022
UDIN: A028907G000489061

Date: 29th May, 2025
Place: Thane

MD / CFO Certification

The Members,
Galaxy Cloud Kitchens Limited

Sub: Compliance certificate under Regulation 17(8) read with Part B of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to certify that for the financial year ended 31st March, 2025:

1. We have reviewed the financial statements and the cash flow statement for the financial year as aforesaid and to the best of our knowledge and belief:
 - a. these financial statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards (Ind AS), applicable laws and regulations.
2. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct for Directors and Employees;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems for financial reporting of the Company and there were no deficiencies in the design or operation of such internal controls; and
4. We have indicated to the Auditors and the Audit Committee:
 - a. that there were no significant changes in internal control, over financial reporting, during the year;
 - b. all significant changes in the accounting policy during the year, if any, have been disclosed in the notes in respective place in the financial statement; and
 - c. there were no instance of fraud, of which we have become aware of.

For Galaxy Cloud Kitchens Limited

Sd/-
Pinki Dixit
Whole-time Director
DIN: 10469085
Place: Ghaziabad
Date: 29th May, 2025

Sd/-
Prince Singh
Chief Financial Officer
Place: Mumbai
Date: 29th May, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

Galaxy Cloud Kitchens Limited (GCKL) is a public listed company with its equity shares listed on BSE Limited and its registered office located in Mumbai, Maharashtra, India. The financial statements for the year have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013, and guidelines issued by the Securities and Exchange Board of India (SEBI).

In a landmark strategic shift, GCKL exited the cloud kitchens business during FY 2024–25 and has since transitioned entirely into the retail supermarket sector, operating under the brand 'Galaxy Supermarket'. This new line of business focuses on Fast-Moving Consumer Goods (FMCG), groceries, and household essentials, targeting emerging retail demand, particularly in Tier 2 and Tier 3 cities in a Hub-and-Spoke model. The Company is focusing on expanding into these cities within demarcated state regions, progressing one state at a time.

Industry Structure and Developments

Retail Supermarket Industry

The global retail supermarket industry was valued at approximately USD 2.5 trillion in 2024 and is projected to grow to USD 3.4 trillion by 2030, registering a CAGR of around 5.2% during the forecast period (2025–2030). This growth is being driven by rising urbanisation, evolving consumer lifestyles, increased disposable incomes, and a greater preference for organised retail formats that offer convenience and variety.

In India, the retail supermarket industry continued its strong growth trajectory in FY 2024–25, emerging as a key pillar of the national economy. This sector includes a broad spectrum of activities—ranging from sourcing and logistics to merchandising, supply chain optimization, and customer experience management.

The overall Indian retail industry was estimated at USD 900 billion in 2024, and is expected to surpass USD 1.5 trillion by 2030, growing at a CAGR of 9–10%. Within this, the organised retail sector—which includes supermarkets, hypermarkets, and departmental stores—currently accounts for about 15–18% of the total market. This share is expected to double by 2030, supported by:

- Formalisation through GST and digital payment systems;
- Rising disposable incomes of India's expanding middle class; and
- Consumption growth in Tier 2 and Tier 3 cities;

Specifically, the Indian supermarket and hypermarket segment was valued at approximately USD 30 billion in FY 2024–25 and is projected to reach USD 75 billion by FY 2030, reflecting a strong CAGR of over 14%.

Key Consumer Trends Fueling Growth

- Increased demand for FMCG products, fresh groceries, and household essentials through organised retail formats;
- Rapid growth in urban and semi-urban regions, with significant supermarket expansion into Tier 2 and Tier 3 cities;
- Rising preference for private labels, value-for-money offerings, and curated assortments;
- Shift toward omnichannel retail, blending physical stores with digital platforms to enhance convenience and accessibility;
- Heightened consumer focus on sustainability, including demand for ethically sourced goods, eco-friendly packaging, and transparent labelling;

Key Developments

- **Technological Integration:** Increased adoption of POS systems, inventory automation, and e-commerce integrations for enhanced efficiency and consumer convenience;
- **Shift in Consumer Preferences:** Rising demand for premium, organic, and international products led to diversification in product offerings;

- **Omni-channel Expansion:** Supermarkets are increasingly blending physical and digital retail experiences to meet growing demand for convenience.

Structural Composition:

- **Organised Sector:** Comprises national and regional retail chains with advanced supply chains and store networks.
- **Unorganised Sector:** Includes local kirana stores and neighbourhood retailers, which continue to serve grassroots demand.

Outlook

For Industry:

- **Policy Tailwinds:** Government initiatives supporting infrastructure, FDI in retail, and ease of doing business are expected to sustain momentum.
- **Experience & Convenience:** Customer preference for modern, organised retail with value-added services is on the rise.
- **Sustainability Focus:** Growing environmental and ethical awareness among consumers is driving demand for responsible sourcing and waste reduction.

For Galaxy Cloud Kitchens Limited:

The Company is taking calculated and planned steps to expand its store network within a limited region that can be serviced with minimal effort. Further, the Company has tied up with its supply chain partners and logistics service providers, in addition to establishing its own distribution centre to cater to its requirements. The Management expects a strong turnaround with this carefully planned and cautious approach in the years to come.

Business Performance and Strategic Shift

During FY 2024–25, GCKL completed the shutdown of its cloud kitchens division, which had faced continued operational losses and negative cash flows. In April 2024, the Company opened its first pilot Galaxy Supermarket store, and based on the positive outcome, proceeded to seek and obtain shareholder approval for full-scale entry into the retail supermarket sector.

As of March 31, 2025, the Company is engaged exclusively in the retail supermarket business and is actively working towards scaling operations, strengthening supplier networks, and expanding customer reach.

Opportunities and Threats

Opportunities:

- **Rising Demand for Organised Retail:** Urbanisation and increasing income levels are driving demand for modern retail formats.
- **Tier 2 & Tier 3 Potential:** These markets remain significantly underserved by organised retail chains.
- **Digital-First Shopping Trends:** Opportunity to integrate physical stores with digital platforms for an omnichannel presence.
- **Government Support:** Policy initiatives favoring infrastructure and retail expansion provide a conducive growth environment.

Threats:

- **Intense Competition:** Market fragmentation and competition from e-commerce and kirana stores may exert pricing pressure.
- **Supply Chain Complexity:** Managing a diverse and perishable inventory across multiple locations remains operationally intensive.
- **Rising Input Costs:** Real estate, staffing, energy, and logistics expenses continue to challenge margins.
- **Regulatory Compliance:** Navigating licensing, labor laws, and GST norms can pose compliance hurdles.
- **Evolving Consumer Behavior:** Demand for health-conscious, sustainable products and rapid delivery services may require continuous innovation.

Segment-wise or Product-wise Performance

As of FY 2024–25, GCKL operates as a single-segment company focusing on retail supermarket operations dealing in FMCG, groceries, and household goods. The performance of this segment will be the sole basis of operational and financial evaluation going forward.

Quality Control

The Company has established a comprehensive quality assurance framework, which includes:

- Strict adherence to expiry/freshness norms, especially for perishables.
- Supplier audits and vetting for product compliance and reliability.
- Maintenance of hygienic storage, display, and handling practices.
- Regular internal audits for regulatory and labeling compliance.

Operational Efficiency

To improve profitability and customer satisfaction, the Company emphasises:

- Inventory Optimisation to minimize shrinkage and stockouts.
- Strategic Store Layouts for better product visibility and customer navigation.
- Trained Workforce Deployment for improved service quality.
- Integration of technology for inventory, billing, and workforce management.

Financial Management

The transition from cloud kitchens to retail required disciplined financial oversight. Key priorities included:

- Careful cost management during business transformation.
- Sustained focus on cash flow monitoring, especially during the rollout phase.
- Strategic capital allocation to ensure operational scale-up.

Internal Control Systems and Adequacy

The Company has implemented internal control systems designed to safeguard assets, ensure operational efficiency, and maintain financial accuracy. These systems encompass:

- Regular internal audits and risk assessments.
- Defined authority and approval protocols.
- Periodic compliance reviews in alignment with statutory and regulatory requirements.
- The systems are reviewed continuously to adapt to operational changes and enhance control effectiveness.

Human Resources and Industrial Relations

The Company has significantly expanded its workforce to support its strategic transition into the retail supermarket business. As of March 31, 2025, there were 79 permanent employees, compared to 23 employees in the previous year, reflecting the organisational ramp-up aligned with the new business model. In addition to the permanent staff, the Company also engages a number of contractual employees to support various operational functions such as logistics, store management, and housekeeping, providing flexibility and scalability in workforce management.

The industrial relations climate remained cordial throughout the year. Focused efforts were made in recruiting talent with expertise in retail operations, supply chain, and merchandising. Further, employee training and development programs were implemented to build operational capabilities and align performance with the Company's growth objectives.

Financial performance with respect to operational performance

Sales:

The Company achieved total revenue of Rs. 1,63,093 thousands (including revenue from discontinued operations) during the financial year ended March 31, 2025 in comparison to Rs. 87,619.48 thousands (including revenue from discontinued operations) in previous twelve months.

Profit/Loss after Tax:

The Company recorded a loss of Rs. 32,710.43 thousands for financial year ended March 31, 2025 in comparison loss of Rs. 1,41,593.87 thousands in previous financial year.

Finance Cost:

Finance Cost increased from Rs. 11,640.27 thousands incurred in previous twelve months of 2023-24 to Rs. 12,016.49 thousands for financial year ended March 31, 2025. The increase in the finance cost is due to availing of additional Inter corporate borrowings.

Dividend:

The Board of Directors has not recommended any dividend for the year under review.

Equity Share Capital:

During the year under review, the equity share capital of the Company increased from Rs. 44,93,76,740/- divided into 4,49,37,674 equity shares of Rs. 10 each, to Rs. 47,29,76,740/- divided into 4,72,97,674 equity shares of Rs. 10 each pursuant to partial conversion of Compulsorily Convertible Debentures.

Earnings Per Share (EPS):

The Company's Basic EPS has increased from Rs. -3.17 in previous financial year to Rs. -0.70 per share for the current financial year ended March 31, 2025. The Company's Diluted EPS has increased from Rs. -3.17 in previous financial year to

Rs. -0.66 per share for the current financial year ended March 31, 2025.

Details of Significant Changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios with explanation:

- (i) Debtors Turnover Ratio - The Debtors Turnover Ratio stands at 63.65 for the financial year under review, compared to 4.91 in the previous year, indicating an increase of approximately 1195%. The significant improvement is primarily due to a decrease in trade receivables during the year.
- (ii) Inventory Turnover Ratio – This stands at 1.91 compared to previous year's 1.94. The change is 8.25 percent. There is no significant change.
- (iii) Interest Coverage Ratio – This stands at -1.72 compared to the previous year's figure of -8.73, reflecting an improvement of 80.29%. This positive change is primarily attributable to the repayment of unsecured loans and a reduction in losses compared to the previous year.
- (iv) Current Ratio – This stands at 0.28 for the financial year under review, compared to 0.11 in the previous year, reflecting an improvement of approximately 141%. The change is primarily attributable to a decrease in trade receivables and provisions for doubtful debts.
- (v) Total Debt to Equity Ratio – This stands at -0.72 compared to previous year's figure of -0.81. The change is 11 percent. There is no significant change.
- (vi) Operating Profit Margin (%) – This stands at 110% compared to previous year's figure of -147.78%. This represents an improvement of approximately 174%, primarily due to a significant reduction in losses resulting from the Company's transition to a new line of business activities. *(Revenue & expenses from discontinued operations included)*
- (vii) Net Profit Margin (%) – This stands at -20.18% compared to previous year's figure of -162.41%. This represents an improvement of approximately 88%, primarily due to a significant reduction in losses following the Company's transition to a new line of business activities. *(Revenue & expenses from discontinued operations included)*

Details of any change in return on net worth as compared to the immediately previous financial year along with a detailed explanation thereof:

The Return on Net Worth (RoNW) for the financial year ended 31st March, 2025 stands at -6.92%, as compared to the previous financial year's RoNW of -66.42%

The significant change is mainly due to:

- Lower net loss reported during FY 2024–25 (Rs. 32,906.66 thousand) compared to FY 2023–24 (Rs. 1,42,301.97 thousand).
- Increase in paid-up share capital on account of conversion of 23,60,000 CCDs into Equity Shares during the year.
- Negative net worth position continuing from the previous year, though the magnitude of loss has been reduced.

These factors collectively resulted in an improvement in RoNW as compared to the previous financial year.

Cautionary Statement:

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward - looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include domestic and global environment; supplies and demand conditions affecting prices of final product and service, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

To
The Members of
GALAXY CLOUD KITCHEN LIMITED
Knowledge House, Shyam Nagar,
Off. Jogeshwari- Vikhroli Link Road, Joge,
Shwari (E), Mumbai City,
Mumbai, Maharashtra, India, 400060

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS Standalone financial statements of **Galaxy Cloud Kitchen Limited** ("the Company"), which comprises the Standalone balance sheet as at March 31, 2025, the Standalone Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year then ended.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 32 in the financial statements, which indicates that, entire net worth of the Company has been eroded due to losses incurred in the current year and its current liabilities exceed its current assets, these events or conditions, along with other matters as set forth in Note 32, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including the annexure thereto, but does not include the Standalone Ind AS Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we

have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Emphasis of Matters

- We draw attention to Note 29 in the financial statements, which discloses a significant item related to discontinued operations in Eyelet House, Saki Vihar Road, Opp. Shah Industrial Estate, Andheri(East), Mumbai 400072, Maharashtra with effect from January 31st, 2024 and in 76/F, Phase IV, Udyog Vihar, Sector 18, Gurugram, Haryana, 122015 with effect from September 30th, 2024. The Assets Held for sale of 1,805.31 (in thousands) and the loss from discontinued operations amounting to 41,860.61(in thousands) which have material implications on the financial statements.

Other Matters

- It has been noticed that the company holds certain properties which have been given on lease rent that meet the definition of investment property under Ind AS 40 – Investment Property, but the same have not been separately classified or disclosed in accordance with the relevant standard. These properties have been included under property, plant and equipment, and depreciation has been charged as per the Company's accounting policy for owned assets. This treatment is inconsistent with the requirements of Ind AS 40, which mandates separate presentation and specific disclosure requirements. The current accounting approach may impair transparency regarding the nature and use of such assets.
- We have observed that, MSME Trade payables have been paid off without including interest payable on them, whereas, the provisions were made by the company for the interest payable on these payments during the year as well during the preceding years. This unpaid interest liability is still outstanding in the books of account of the company. As explained by the management, the same is to be paid only when a claim is made by the respective MSME Trade payable for the interest due. However, the above contention is in deviation of the provisions of the relevant Act.
- The company has presented its lease liability as a single item in the financial statements without segregating the current and non-current lease liabilities, as required under Schedule III to the Companies Act, 2013.
- The company has incurred expense of INR 100 Lakhs for settlement of an old outstanding in respect of an arbitration matter of entertainment business, the same was not disclosed in contingent liability in earlier years and has been shown as exceptional expenses in the financial statements for the year.
- The financial statements of the Company for the year ended 31.03.2024 were audited by another auditor who expressed an unqualified opinion on those financial statements vide their report dated 24.05.2024. We have not audited the comparative figures for the previous year as disclosed in these financial statements. Accordingly, we do not express any opinion or any other form of assurance on the figures for the previous year as presented in these financial statements

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Stand alone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are

reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company's or to cease operations, or has no realistic alternative to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 Standard on Auditing will always detect a material misstatement when it exists. Misstatement 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 these Ind AS financial statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place 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 management.
 - Conclude on the appropriateness of 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements 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 Standalone Financial Statements.
- D. 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.



- E. 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.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- ii) As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended except for Accounting Standard (Ind AS-19) "Employee Benefits" relating to the provision for gratuity and retirement benefits and Ind AS-40 "Investment Property".
 - e) On the basis of written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.
 - g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid to its directors during the current period is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us.
 - i. The Company has disclosed the impact of pending litigations, if any on its financial positions in its Standalone Ind AS financial statements.
 - ii. As informed, the company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) the management of the company has represented that to the best of its knowledge and belief, the company has not advanced or leased or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds), to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiary") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
 - b) it has been represented by the management, that to the best of its knowledge and belief, the company has not received any funds from any person(s) or entity(ies) including foreign entities ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall whether, directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the funding party ("ultimate beneficiary") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
 - c) on the basis of such audit procedures that the auditors have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year, thus compliance with section 123 of the Companies Act, 2013 is not applicable.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software but only from mid of November 2024 to 31st March 2025.

For **Yogesh Kansal & Company**

Chartered Accountants

FRN: 507136C

(CA Abhay Kansal)

M. No. 439591

UDIN: 25439591BMHKLD9804

Place: Ghaziabad

Date: 29.05.2025

Annexure A" referred to in our Independent Auditors' Report of even date

Annexure referred to in paragraph 'i' under the heading 'Report on Other Legal & Regulatory Requirement' of the Auditors' Report of even date to the members of **Galaxy Cloud Kitchen Limited** on the accounts for the year ended 31st March, 2025. On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- I. (a) The Company is maintaining proper records to show full particulars, including quantitative details and situation of fixed assets (property, plant and equipment)

The Company is maintaining proper records showing full particulars of intangible assets.

- (b) As explained, the company has a regular programme of physical verification of its fixed assets (property, plant and equipments) by which fixed assets (property, plant and equipments) are verified in a phased manner. In accordance with the programme, certain assets (property, plant and equipments) were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, which are disclosed in the financial statements, are held in the name of the Company.
- (d) The Company has not revalued any of its Fixed Asset (Property, Plant and Equipment) during the period.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules there under.
- II. (a) (i) According to the information and explanations given to us, physical verification of inventory has been conducted by the management during the year. In our opinion, the frequency of such verification is reasonable.
- (ii) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of the business.
- (iii) According to the information and explanations given to us, the consumption of raw materials and packing materials has been arrived at after setting off the closing stock from purchases and opening stock as per financial books. Hence the detection of material discrepancies between physical stocks and book records, if any, does not arise.
- (b) According to information and explanations given to us and on the basis of our examination of the records of company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during the year on the basis of security of current assets.
- III. (a) The company has not made investment in, provided any guarantee or security or granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties. Therefore, the provisions of the Clause 3(iii)(a), (b), (c), (d), (e) & (f) of the Order are not applicable to the Company.
- IV. According to the information and explanations given to us the company has not given/made any loans, investments, guarantees, and security accordingly provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.
- V. The company has not accepted any deposits or deemed deposits covered by paragraph 3(v) of the order.
- VI. According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of section 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified.

Annexure A To The Independent Auditor's Report

Annual Report 2024-2025

- VII. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, GST, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date on when they become payable:
- (b) According to the information and explanations given to us and on the basis of records examined by us, the following statutory dues relating to Sales Tax were outstanding on account of dispute as on 31st March, 2025.

Name of Statute	Nature of Dues	Amount in INR Lakhs	Period to which amount relates	Forum where dispute is pending	Remarks, if any
West Bengal Sales	Sales Tax	0.81	F.Y. 2011-12	Joint Commissioner of Sales Tax	NA

- VIII. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (43 of 1961).
- IX. In our opinion, and according to the information and explanations given to us, the Company has borrowed money during the year. However, it duly made payment along with interest. Therefore, the provisions of the Clause 3(x)(a), (b) of the Order are not applicable to the Company.
- (a) The company has not raised any term loans during the year, accordingly, clause 3(ix) (c) of the Order is not applicable to the Company.
- (b) According to information and explanations given to us, the funds raised on short term basis have been utilized for short term purposes accordingly; clause 3(ix) (d) of the Order is not applicable to the Company
- (c) According to the information and explanations given to us and on the basis of our examination of the records, the company has converted fully convertible debentures amounting to ₹ 259.60 Lakh into equity shares pursuant to the terms of issue. Accordingly, there has been no default in repayment of the said debentures.
- X. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company the company had issued 48,40,000 fully convertible debentures for a total consideration of Rs.532.40 Lakh and the monies raised by way of issue of these debentures have been applied for the purposes for which they were raised.
- (b) According to the information and explanations given to us, the company has made preferential allotment of 23,60,000 equity shares at a premium of Rs. 1/- on conversion of fully convertible debentures during the year in accordance with the provisions of section 62 of the Companies Act, 2013.
- XI. (a) In our opinion and as per information and explanations given and during the course of our examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India, we have neither come across any fraud by the Company or any fraud on the Company by its officers or employees, noticed, or reported during the year.
- (b) In our opinion and as per information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) In our opinion and as per information and explanations given to us, no whistle-blower complaints have been received by the company during the year.
- XII. According to the information and explanation given to us, the Company is not a Nidhi Company, thus Para 3(xii) of the Order is not applicable to the Company.
- XIII. According to the information and explanations given to us, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act and the relevant details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

- XIV. According to the information and explanations given to us, the company has an internal audit system as per the provisions of section 138 of the Companies Act, 2013 commensurate with the size and nature of its business but no report for the same were made available to us for our verification.
- XV. According to the information and explanations given to us, the Company had not entered into any non-cash transactions referred to in section 192 of the Act, with directors or persons connected with him during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- XVI. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence this clause of the order is not applicable.
- (b) According to the information and explanations given to us, the Group to which the company belongs does not have any CIC as part of the group.
- XVII. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Therefore, reporting under this clause is not applicable.
- XVIII. The statutory auditors have not resigned during the year. The term of the previous auditor was completed during the year in accordance with the provisions of the Companies Act, 2013, and upon such completion, a new auditor was duly appointed in their place. Accordingly, the provisions of this clause relating to auditor resignation are not applicable.
- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination, we have identified a material uncertainty regarding the Company's adverse financial ratios, these adverse ratios indicate a potential risk to the Company's financial position and performance, raising uncertainty about its ability to meet its financial obligations and sustain its operations in the foreseeable future. Refer note no. 32.
- XX. According to the information and explanations given to us, no unspent amount under corporate social responsibility in accordance with the provisions of section 135 of the Companies Act, 2013 was outstanding at the end of the year.
- XXI. The enclosed financials of the company are Standalone financials and thus contents of the paragraph 3(XXI) of the Order are not applicable.

For **Yogesh Kansal & Company**
Chartered Accountants
FRN: 507136C

(CA Abhay Kansal)
M. No. 439591
UDIN: 25439591BMHKLD9804

Place: Ghaziabad
Date: 29.05.2025

"Annexure B" to the Independent Auditors' Report of even date on the Standalone Financial Statements of GALAXY CLOUD KITCHEN LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GALAXY CLOUD KITCHEN LIMITED** as of 31st March, 2025 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Yogesh Kansal & Company

Chartered Accountants
FRN: 507136C

(CA Abhay Kansal)

M. No. 439591
UDIN: 25439591BMHKLD9804

Place: Ghaziabad
Date: 29.05.2025

Balance Sheet

as at 31st March, 2025

Annual Report 2024-2025

(Rs. in thousand)

Particulars	Note Nos	As at March 31, 2025	As at March 31, 2024
Assets			
Non Current Assets			
Property, Plant and Equipment			
i) Property, Plant and Equipment	3a	26,099.23	9,153.11
ii) Capital Work in Progress	3b	1,850.56	-
ii) Right to use asset	3c	68,737.48	-
Financial Assets			
Non Current Loans and Advances		-	-
Other Non Current Financial Assets	4	3,073.16	9,692.48
Other Non Current Assets	5	-	-
Total Non- Current Assets		99,760.43	18,845.60
Current Assets			
Inventories	6	54,302.41	779.76
Financial Assets			
Trade Receivables	7	3,569.99	1,554.96
Cash and Cash Equivalents	8	9,168.38	2,765.40
Other financial asset	9	716.99	4,025.31
Other Current Assets	10	16,606.36	12,141.99
Assets held for Sale	3	1,805.31	6,230.31
Total Current Assets		86,169.44	27,497.73
Total Assets		1,85,929.87	46,343.33
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	4,72,976.74	4,49,376.74
Other Equity	12	(6,98,015.23)	(6,63,614.82)
Compulsorily Convertible Debentures	13	27,280.00	-
Total Equity		(1,97,758.49)	(2,14,238.08)
Liabilities			
Non Current Liabilities			
Financial Liabilities :			
Borrowings	14	-	20,259.40
Lease Liabilities	15	71,267.83	-
Non Current Provisions	16	304.62	593.63
Total Non Current Liabilities		71,572.45	20,853.04
Current Liabilities			
Financial Liabilities			
Current Borrowings	17	1,42,247.90	1,53,434.67
Lease Liabilities	18	-	-
Other Current Financial Liabilities	19	34,403.61	16,328.54
Trade Payable			
Others	20	1,13,634.51	13,189.53
MSME	20	10,004.05	53,939.01
Other Current Liabilities	21	11,790.82	2,823.82
Current Provisions	22	35.02	12.81
Total Current Liabilities		3,12,115.91	2,39,728.38
Total Equity and Liabilities		1,85,929.87	46,343.33

The accompanying notes are an integral part of the financial statements.

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As per our Report of even date

For Yogesh Kansal and co.

Chartered Accountants

Firm Regn No.: 507136C

Sd/-

CA Abhay Kansal

Partner

Membership No. 439591

UDIN: 25439591BMHKLD9804

Ghaziabad, Uttar Pradesh

Date: 29th May, 2025

For and on behalf of the Board of Directors

Galaxy Cloud Kitchens Limited

Sd/-

Sunil Samal

Director

DIN : 10468907

Sd/-

Prince Singh

Deputy Chief Financial Officer

Sd/-

Pinki Dixit

Whole time Director

DIN : 10469085

Sd/-

Harsh Joshi

Company Secretary

Statement of Profit and Loss

For Year Ended 31st March, 2025

Annual Report 2024-2025

(Rs. in thousand)			
Particulars	Note Nos	Year Ended March 31st, 2025	Year Ended March 31st, 2024
Revenue from Operations	23	1,52,316.16	0.75
Other Income	24	9,079.20	22,690.19
Total Income		1,61,395.36	22,690.94
Expenses			
Cost of Materials Consumed	25	96,394.03	-
Employee Benefits Expense	26	13,923.87	8,162.79
Finance Costs	27	12,016.49	11,640.27
Depreciation and Amortization Expense	28	5,847.51	2,615.71
Other Expenses	29	14,259.51	40,785.67
Total Expenses		1,42,441.41	63,204.44
Profit / (Loss) before exceptional item tax		18,953.95	(40,513.50)
Exceptional Expenses		10,000.00	-
Profit / (Loss) before tax		8,953.95	(40,513.50)
Tax Expenses :			
Current Tax		-	-
Deferred Tax		-	-
Income Tax for Prior Period		-	-
Total Tax Expenses		-	-
Loss from Discontinued Operation	30	(41,860.61)	(1,01,788.48)
Profit / (Loss) for the year		(32,906.66)	(1,42,301.97)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		196.23	708.10
Income tax relating to above		-	-
Other Comprehensive Income / (Loss) for the year, Net of Tax		196.23	708.10
Total comprehensive Income / (Loss) for the year		(32,710.43)	(1,41,593.87)
Earnings per equity share			
For continuing operation -Basic (face value of Rs. 10 each)	42	0.19	(0.90)
For continuing operation -Diluted (face value of Rs. 10 each)		0.18	-
For discontinued operation- Basic (face value of Rs. 10 each)		(0.89)	(2.27)
For discontinued operation- Diluted (face value of Rs. 10 each)		(0.84)	-
For continuing and discontinued operation- Basic (face value of Rs. 10 each)		(0.70)	(3.17)
For continuing and discontinued operation- Diluted (face value of Rs. 10 each)		(0.66)	-
The accompanying notes are an integral part of the financial statements.	1 - 48		

As per our Report of even date
For Yogesh Kansal and co.
Chartered Accountants
Firm Regn No.: 507136C

Sd/-
CA Abhay Kansal
Partner
Membership No. 439591

UDIN: 25439591BMHKLD9804
Ghaziabad, Uttar Pradesh
Date: 29th May, 2025

For and on behalf of the Board of Directors
Galaxy Cloud Kitchens Limited

Sd/-
Sunil Samal
Director
DIN : 10468907

Sd/-
Prince Singh
Deputy Chief Financial Officer

Sd/-
Pinki Dixit
Whole time Director
DIN : 10469085

Sd/-
Harsh Joshi
Company Secretary

Statement of Change in Equity

For Year Ended 31st March, 2025

Annual Report 2024-2025

(₹ in thousand)

Particulars	Equity		Other Equity		Compulsorily Convertible Debentures	Total Equity
	Share Capital	Share premium	General Reserve	Retained Earnings		
Balance as at April 01, 2023	4,49,376.44	7,71,800.29	18,062.97	(13,11,883.91)	-	(72,644.21)
Changes in equity share capital during the year	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	(1,42,301.97)	-	(1,42,301.97)
Other comprehensive income for the year	-	-	-	708.10	-	708.10
Total Comprehensive income for the year	4,49,376.44	7,71,800.29	18,062.97	(14,53,477.78)	-	(2,14,238.08)
Balance as at March 31, 2024	4,49,376.44	7,71,800.29	18,062.97	(14,53,477.78)	-	(2,14,238.08)
Balance as at April 01, 2024	4,49,376.44	7,71,800.29	18,062.97	(14,53,477.78)	-	(2,14,238.08)
Convertible Debentures Issued during the Year					53,240.00	53,240.00
Share Issue Expenses		(4,050.00)				(4,050.00)
Debentures Converted to Equity During the Year	23,600.00	2,360.00			(25,960.00)	-
Profit / (Loss) for the year	-	-	-	(32,906.66)	-	(32,906.66)
Other comprehensive income for the year	-	-	-	196.23	-	196.23
Total Comprehensive income for the year	4,72,976.44	7,70,110.29	18,062.97	(14,86,188.21)	27,280.00	(1,97,758.51)
Balance as at March 31, 2025	4,72,976.44	7,70,110.29	18,062.97	(14,86,188.21)	27,280.00	(1,97,758.51)

The above statement of changes in Equity should be read in conjunction with the accompanying notes.

As per our Report of even date
For Yogesh Kansal and co.
Chartered Accountants
Firm Regn No.: 507136C

Sd/-
CA Abhay Kansal
Partner
Membership No. 439591

UDIN: 25439591BMHKLD9804
Ghaziabad, Uttar Pradesh
Date: 29th May, 2025

For and on behalf of the Board of Directors
Galaxy Cloud Kitchens Limited

Sd/-
Sunil Samal
Director
DIN : 10468907

Sd/-
Prince Singh
Deputy Chief Financial Officer

Sd/-
Pinki Dixit
Whole time Director
DIN : 10469085

Sd/-
Harsh Joshi
Company Secretary

Statement of Cash Flow

For Year Ended 31st March, 2025

Annual Report 2024-2025

(Rs. in thousand)		
Particulars	As at March 31, 2025	As at March 31, 2024
A Cash Flow from operating activities		
Loss before income tax	(32,906.66)	(1,42,301.97)
Interest income	(188.04)	(718.57)
Debit/Credit balance written Back/off(net)	(8,954.73)	(29,481.39)
Depreciation and amortization expenses	6,336.92	17,650.86
Finance costs	9,080.14	12,813.98
Loss/ (Profit) on sale/Scrap/discard of fixed assets	12,155.84	60,597.31
Provision for Custom Duty Payable Reversed	-	-
Provision for doubtful debts	-	18,689.79
Inventory written Off/Damaged	-	4,120.35
Bad Debts	-	-
Gain on termination of lease asset	-	(1,187.62)
Operating Cash Profit/(Loss) before Working Capital Changes	(14,476.52)	(59,817.26)
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(2,015.03)	13,866.99
(Increase)/decrease in inventories	(53,522.65)	9,418.34
(Increase)/decrease in other financial and other assets	5,463.27	14,706.45
Increase/(decrease) in trade payables, other liabilities and provisions	83,332.78	(82,424.54)
Increase/(decrease) in other financial liabilities	-	-
Increase/(decrease) in Lease Liabilities	-	-
Increase/(decrease) in provisions	-	-
Increase/(decrease) in other liabilities	-	-
Cash outflow from operations	18,781.85	(1,04,250.02)
(Taxes paid)/Refund (net)	(4,689.12)	(1,944.40)
Net cash outflow from operating activities	14,092.74	(1,06,194.42)
B Cash inflow from investing activities:		
Sale of property, plant and equipment	2,323.50	12,956.91
Purchase of property, plant and equipment	(29,852.89)	(2,376.50)
Proceeds from issue of Equity Shares	25,960.00	-
Proceeds / Conversion of Compulsorily Convertible Debentures	27,280.00	-
Interest received	375.60	-
Net cash inflow from investing activities	26,086.21	10,580.41
C Cash outflow from financing activities		
Proceeds/ (Repayment) from/ (of) borrowings (net)	(31,446.17)	98,607.57
Proceeds from Compulsorily Convertible Debentures	-	-
Interest paid	(23.35)	(1,412.20)
Net cash outflow from financing activities	31469.52	97,195.37
Net increase/(decrease) in cash and cash equivalents	8709.43	1,581.36
Add: Cash and cash equivalents at the beginning of the financial year	458.95	(1,122.41)
Cash and cash equivalents at the end of the year	9168.38	458.95



Statement of Cash Flow

For Year Ended 31st March, 2025

Annual Report 2024-2025

Cash and Cash Equivalent as per above comprises of the following

(₹ in thousand)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents (Ref. Note 8)	9,168.38	2,765.40
Bank Overdraft (Ref. Note 16)	-	(2,306.45)
Balance as per statement of Cash Inflows	9,168.38	458.95

As per our Report of even date

For Yogesh Kansal and co.

Chartered Accountants

Firm Regn No.: 507136C

For and on behalf of the Board of Directors

Galaxy Cloud Kitchens Limited

Sd/-

CA Abhay Kansal

Partner

Membership No. 439591

Sd/-

Sunil Samal

Director

DIN : 10468907

Sd/-

Pinki Dixit

Whole time Director

DIN : 10469085

UDIN: 25439591BMHKLD9804

Ghaziabad, Uttar Pradesh

Date: 29th May, 2025

Sd/-

Prince Singh

Deputy Chief Financial Officer

Sd/-

Harsh Joshi

Company Secretary

forming part of the financial statements for the year ended 31st March, 2025

1) Company Overview

Galaxy Cloud Kitchens Limited ('the Company') is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956 on August 13, 1981. The Company was engaged in manufacturing of food products (Viz bakery, desserts, confectionery, meals, ready to eat food), and has entered a new line of business focusing on the Fast-moving consumer Good [FMCG]. The Company has discontinued the manufacturing facilities at all the location and started the retail supermarket sector, operating under the brand 'Galaxy Supermarket' primarily in north India.

The Company has its registered office at Mumbai, Maharashtra, India. The Company has its primary listing on BSE Limited.

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 29th, 2025.

2) Material Accounting Policies

(a) Basis of preparation of financial statements.

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand as per the requirement of Schedule III to the Act, unless otherwise stated.

(b) Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(c) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the property, plant and equipment will flow to the company and the cost of the property, plant and equipment can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit or Loss during the reporting period in which they are incurred. Assets classified as held for sale are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The estimated useful lives of assets are as follows:

forming part of the financial statements for the year ended 31st March, 2025

<u>Asset Class</u>	<u>Useful Life</u>
Plant & Machinery	15 Years
Furniture & Fixtures	10 Years
Computer	3 Years
Improvement to Licensed Premises	Lease term

The useful lives have been determined as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss, if any.

(d) Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on straight line basis from the date they are available for use.

(e) Impairment of non-financial assets

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the assets is increased to its revised recoverable amount, provided that this amount doesn't exceed the carrying amount that would have been determined, had no impairment loss being recognized for the asset in prior years.

(f) Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

- (a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- (b) Those measured at amortized cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt Instruments:

A subsequent measurement of debt instruments depends on the Company's business model for managing the assets and the cash flow characteristics of the asset. The company classify its debts instruments in to following categories:



Amortised Cost: Assets that are held for collection of contractual cash flows represents solely payments of principal and interest are measured at amortised cost.

Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flow present solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses).

Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Statements of Profit and Loss.

Equity Instrument:

The Company measures all equity investment at fair value except investment in subsidiaries, joint ventures and associates which are measured at cost less impairment if any. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

(iii) **Impairment of financial asset:** The Company assesses on a forward looking basis the expected credit losses associated with its assets. The Impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) De-recognition of financial assets

A financial asset is derecognized only when

- (a) The company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(g) Inventories

Inventories are valued at the lower of cost and net realisable value(NRV). Cost is computed on a weighted average basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

(h) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

i. Sale of Goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, goods and services tax, etc.

ii. Sale of services:

Income from services rendered is recognized based on agreements/ arrangements with the customers as the service is performed in proportion to the stage of completion of the transaction at the reporting date and the amount of revenue can be measured reliably.

iii. Interest income:

Interest income from debt instruments is recognized using the effective interest rate method.

iv. Dividends:

Dividends are recognized in profit or loss only when the right to receive payment is established

(i) Employee benefits**i. Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. An actuarial valuation is obtained at the end of the reporting period. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized as an item of Other Comprehensive Income in the statement of profit and loss.

iii. Post-employment obligations

The company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity and
- (b) Defined contribution plans such as provident fund.

iv. Gratuity obligations:

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

v. Defined contribution plans:

Defined contribution plans such as provident fund etc are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

vi. Termination benefits

Termination benefits are recognized as and when incurred. However, the termination benefits which fall due for more than twelve months after the balance sheet date are discounted using the applicable discount rate.

(j) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(k) Foreign Currency Translation

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss. Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

(l) Lease – Operating

Leases a substantial portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

With effect from 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application.

Leases on which Ind AS 116 does not apply, Payments and receipts under such leases are recognised to the Statement of Profit and Loss on a straight-line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same are recognised as an expense in line with the contractual term.

(m) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(n) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

(o) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(p) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

(q) Provisions and Contingent Liabilities

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(r) Earnings per share**(i) Basic earnings per share**

Basic earnings per share are calculated by dividing:

- a) the profit attributable to owners of the company
- b) by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- (a) the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- (b) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



forming part of the financial statements for the year ended 31st March, 2025

Note 3(a) : Property, Plant and Equipment

(₹ in thousand)

Particulars	Improvement to Licensed Premises	Plant & Machinery	Furniture & Fixtures	Office Equipment	Computer Software	Computer	Total
As at April 01, 2023							
Gross Carrying Amount	88,533.20	3,98,520.79	29,260.67	-	-	2,702.58	5,19,017.25
Additions	7,476.94	1,612.18	27.60	-	-	109.48	9,226.20
Disposals	88,533.20	3,92,701.71	28,457.22	-	-	2,597.45	5,12,289.58
Assets Held for Sales	-	5,426.86	803.45	-	-	-	6,230.31
Closing Gross Carrying Amount	7,476.94	2,004.40	27.60	-	-	214.61	9,723.55
Accumulated Depreciation	80,173.77	3,44,331.09	20,997.59	-	-	2,624.02	4,48,126.47
Depreciation charge for the year	3,147.35	430.10	2,226.69	-	-	77.43	5,881.57
Deductions and Adjustments	82,976.30	3,44,641.20	23,222.64	-	-	2,597.45	4,53,437.59
Closing Accumulated Depreciation	344.82	119.99	1.64	-	-	104.00	570.44
Net Carrying Amount as at March 31, 2024	7,132.12	1,884.40	25.97	-	-	110.61	9,153.11
As at April 01, 2024							
Gross Carrying Amount	7,476.94	2,004.40	27.60	-	-	214.61	9,723.54
Assets held for Sales (Carried forward)	-	5,426.86	803.45	-	-	-	6,230.31
Additions	4,363.53	2,500.51	12,259.46	9,593.72	494.99	403.53	29,615.74
Disposals	6,997.79	3,208.90	-	21.29	-	49.14	10,277.12
Disposal of Assets Held for Sales	-	4,136.63	288.37	-	-	-	4,425.00
Assets held for Sales	-	1,290.23	515.08	-	-	-	1,805.31
Closing Gross Carrying Amount	4,842.68	1,296.01	12,287.06	9,572.43	494.99	568.99	29,062.16
Accumulated Depreciation	344.82	119.99	1.64	-	-	104.00	570.45
Depreciation charge for the year	360.04	302.11	710.40	848.01	83.21	88.71	2,392.48
Deductions and Adjustments	-	-	-	-	-	-	-
Closing Accumulated Depreciation	704.87	422.10	712.04	848.01	83.21	192.71	2,962.93
Net Carrying Amount as at March 31, 2025	4,137.81	873.91	11,575.02	8,724.42	411.78	376.28	26,099.23

Notes: Disclosure under IND AS 40

Investment Property carried at cost 4,137.81 (Fair value Rs. 0/- as per valuation report). (amount in thousands)

Depreciation method: Straight Line Method, useful life Lease term years.

During the year, additions Rs. 4363.53, disposals Rs. 0, depreciation charged Rs. 360.04. (amount in thousands)

No restrictions on disposal of investment property.

Note 3(b): Capital Work in Progress

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Work in Progress	1,850.56	-
Closing Work in Progress	1,850.56	-

Notes

Annual Report 2024-2025

forming part of the financial statements for the year ended 31st March, 2025

Note 3(c) : Right to use asset

(₹ in thousand)

Particulars	Right to Use assets	Total
As at April 01, 2023		
Gross Carrying Amount	1,18,743.16	1,18,743.16
Additions	-	-
Disposals	1,18,743.16	1,18,743.16
Closing Gross Carrying Amount	-	-
Amortisation		
Accumulated Depreciation	95,204.57	95,204.57
Amortization	11,769.30	11,769.30
Deductions and Adjustments	1,06,973.87	1,06,973.87
Closing Accumulated Depreciation	-	-
Net Carrying Amount as at March 31, 2024	-	-
As at April 01, 2024		
Gross Carrying Amount	-	-
Additions	72,681.89	72,681.89
Disposals	-	-
Closing Gross Carrying Amount	72,681.89	72,681.89
Accumulated Depreciation	-	-
Amortization	3,944.41	3,944.41
Deductions and Adjustments	-	-
Closing Accumulated Depreciation	3,944.41	3,944.41
Net Carrying Amount as at March 31, 2025	68,737.48	68,737.48

(₹ in thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 4 : Other Non Current Financial Assets		
(Unsecured unless otherwise stated)		
Deposit with Bank (Under lien against Bank Guarantee)	548.56	8,720.05
Interest accrued on Bank Deposit	258.60	972.43
Security Deposits	2,266.00	-
Total Other Non Current Financial Assets	3,073.16	9,692.48

Note 5 : Other Non Current Assets

Deffered Rent Expenses	-	-
Total Other Non Current Assets	-	-

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Note 6 : Inventories

Valued at cost or Net realisable value (NRV), whichever is lower

Food & Beverages Supplies and Consumables	54,302.41	779.76
Total Inventories	54,302.41	779.76

Note 7 : Trade Receivables

Trade Receivables	43,444.90	43,595.71
Less: Allowance for bad and doubtful debts	(39,874.91)	(42,040.75)
Total Trade receivables	3,569.99	1,554.96

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2025						
i) Undisputed trade receivables - considered good	3,569.99	-	-	-	-	3,569.99
ii) Undisputed trade receivables - considered doubtful	-	70.73	88.97	597.94	-	757.64
iii) Disputed trade receivables - considered good	-	-	-	-	-	-
iv) Disputed trade receivables - considered doubtful	-	146.21	277.33	8,552.14	30,141.59	39,117.27
Total Trade receivables	3,569.99	216.94	366.30	9,150.08	30,141.59	43,444.90

As at 31st March, 2024

i) Undisputed trade receivables - considered good	-	-	-	-	-	-
ii) Undisputed trade receivables - considered doubtful	102.55	942.33	486.69	301.60	11,257.38	13,090.55
iii) Disputed trade receivables - considered good	754.96	-	800.00	-	-	1,554.96
iv) Disputed trade receivables - considered doubtful	492.79	2,985.03	6,700.23	1,816.54	16,955.61	28,950.20
Total Trade receivables	1,350.30	3,927.36	7,986.92	2,118.14	28,212.99	43,595.71

Refer Note 38 for information about credit risk of trade receivable

(₹ in thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 8 : Cash and Cash Equivalents		
Cash on hand	1,166.84	301.26
Balances with Banks		
In current accounts	8,001.54	2,464.14
Total Cash and Cash Equivalents	9,168.38	2,765.40

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(₹ in thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 9 : Other financial asset		
(Unsecured, considered good unless otherwise stated)		
Security Deposits	32.70	1,367.70
Others	204.29	157.61
Deposit with Bank	480.00	2,500.00
Total Other financial asset	716.99	4,025.31

Note 10 : Other Current Assets

Balances with Government Authorities	12,693.63	11,145.97
Advances to Suppliers	3,912.73	996.02
Prepaid Expenses	-	-
Total Other Current Assets	16,606.36	12,141.99

Note 11 : Equity Share Capital

Equity Share capital

Authorized		
1,00,000,000 [March 31, 2024: 65,000,000] Equity Shares of Rs.10 each	10,00,000.00	650,000.00
Issued, subscribed and fully paid up		
4,72,97,674 [March 31, 2023: 4,49,37,674] Equity Shares of Rs. 10 each	4,72,976.74	449,376.74
Total Equity Share Capital Issued, Subscribed and Fully Paid Up	4,72,976.74	449,376.74

a) Reconciliation of number of shares	No of shares	No of shares
Equity Shares :		
Balance as at the beginning of the year	4,49,37,674.00	4,49,37,674.00
Add: Conversion of Compulsory Convertible Debentures in fully paid Equity Shares during the year	23,60,000.00	-
Add: Shares issued during the year	-	-
Balance as at the end of the year	4,72,97,674.00	4,49,37,674.00

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend, if any. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Nos of Shares	As at 31st March, 2025	As at 31st March, 2024
Niyman Mall Management Company Private Limited	93,57,910	63,57,910
Future Enterprises Limited	75,69,819	83,69,819
Abacus Realty Logistics Private Limited	46,32,904	48,99,874
Bellona Hospitality Services Limited	41,48,728	36,86,491
Habitat Apartments Private Limited	36,00,000	56,00,000

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Nos of Shares	As at 31st March, 2025	As at 31st March, 2024
Darshita Landed Property LLP	33,33,924	33,33,924
Central Departmental Stores Private Limited	-	30,00,000

Holding in %

Niyman Mall Management Company Private Limited	19.79%	14.15%
Future Enterprises Limited	16.00%	18.63%
Abacus Realty Logistics Private Limited	9.80%	10.90%
Bellona Hospitality Services Limited	8.77%	8.20%
Habitat Apartments Private Limited	7.61%	12.46%
Darshita Landed Property LLP	7.05%	7.42%
Central Departmental Stores Private Limited	0.00%	6.68%

d) Shareholding of Promoters

Promoter name	Shares held at 31st March, 2025		Shares held at 31st March, 2024		Percentage change during the year ended 31st March, 2025
	No of shares	% of total shares	No of shares	% of total shares	
Future Enterprises Limited	75,69,819	16.00%	83,69,819	18.63%	-2.62%
Niyman Mall Management Company Private Limited	93,57,910	19.79%	63,57,910	14.15%	5.64%
Nu Business Venture Private Limited	14,32,214	3.03%	-	0.00%	3.03%
FDRT Consultancy Services Private Limited	9,27,786	1.96%	-	0.00%	1.96%
Central Departmental Stores Private Limited	-	0.00%	30,00,000	6.68%	-6.68%

(₹ in thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 12 : Other Equity		
Share Premium	7,70,110.29	7,71,800.29
General Reserve	18,062.97	18,062.97
Retained Earnings	(14,86,188.49)	(14,53,478.08)
Total Other Equity	(6,98,015.23)	(6,63,614.82)

Share Premium

Opening Balance	7,71,800.29	7,71,800.29
Add : Increase during the year	2,360.00	-
Less : Share Issue Expenses	(4,050.00)	-
Closing Balance	7,70,110.29	7,71,800.29

General Reserve

Opening Balance	18,062.97	18,062.97
Change during the Year	-	-
Closing Balance	18,062.97	18,062.97

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(₹ in thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings		
Opening Balance	(14,53,478.08)	(13,11,884.21)
Net Profit / (Loss) during the year	(32,906.66)	(1,42,301.97)
Items of other comprehensive income recognized directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax	196.25	708.10
Closing Balance	(14,86,188.49)	(14,53,478.08)

Note 13 : Compulsorily Convertible Debentures

24,80,000 Compulsorily Convertible Debentures of Rs 11/-	27,280.00	-
	27,280.00	-

Compulsorily Convertible Debentures :

Balance as at the beginning of the year	-	-
[Issued 48,40,000 Compulsary Convertible Debentures of Rs. 11/-]	48,40,000.00	-
Less: Conversion of Compulsory Convertible Debentures in fully paid Equity Shares during the year	23,60,000.00	-
Balance as at the end of the year	24,80,000.00	-

(i) 23,60,000 Equity shares of Rs. 10/- each fully paid up at a premium of Rs. 1/- each has been allotted pursuant to conversion of 48,40,000 CCDs by Board of Directors at their meeting held on February 2, 2025.

Note 14 : Borrowings

Unsecured Loan

Inter Corporate Deposit	1,42,247.90	171,387.62
Total Borrowings	1,42,247.90	171,387.62
Less: Current maturities of Borrowings	1,42,247.90	151,128.22
Total Non Current Borrowings	-	20,259.40

Note 15 : Lease Liability

Lease Liability	71,267.83	-
Total Lease Liability	71,267.83	-

Note 16 : Non Current Provisions

Gratuity	153.17	335.24
Leave entitlement	151.45	258.39
Total Non Current Provisions	304.62	593.63

Note 17 : Current Borrowings

Unsecured Borrowings

Inter Corporate Deposit	1,42,247.90	151,128.22
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Secured Borrowings

Bank Overdraft	-	2,306.45
Total Current Borrowings	1,42,247.90	1,53,434.67

Secured borrowings and assets pledged as security

Interest Rate :

The rate of interest on Inter Corporate Deposit ranges between 9.00% to 12.00% during the year (Previous Year - 9.00% to 12.00% p.a.)
Refer Note 38 for information about liquidity risk of borrowings

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(₹ in thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 18 : Lease Liability		
Lease Liability	-	-
Total Lease Liability	-	-

Note 19 : Other Current Financial Liabilities

Other Payables	31,380.25	9,996.06
Outstanding Liabilities	3,023.36	6,332.48
Total Other Current Financial Liabilities	34,403.61	16,328.54

Note 20 : Trade Payables

Others	1,13,634.51	54,037.55
Trade Payable - Micro, Small & Medium Enterprises	10,004.05	13,090.99
Total Trade Payables	1,23,638.56	67,128.54

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025					
Others	73,484.00	10,575.19	21,349.18	3,173.78	1,08,582.15
MSME	8,607.03	5,484.54	964.93	-	15,056.50
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total Trade Payables	82,091.03	16,059.73	22,314.11	3,173.78	1,23,638.65
As at 31st March, 2024					
Others	8,848.22	30,805.84	3,778.43	10,506.52	53,939.01
MSME	4,710.76	5,615.99	960.61	1,902.17	13,189.53
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total Trade Payables	13,558.98	36,421.83	4,739.04	12,408.69	67,128.54

(₹ in thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 21 : Other Current Liabilities		
Statutory dues	3,205.44	1,503.13
Other advances	5,000.00	-
Advance from customers	3,585.38	1,320.69
Total Other Current Liabilities	11,790.82	2,823.82

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Particulars	(₹ in thousand)	
	As at 31st March, 2025	As at 31st March, 2024
Note 22 : Current Provisions		
Gratuity	0.31	4.64
Leave entitlement	34.71	8.17
Total Current Provisions	35.02	12.81

Information about provisions and significant estimates :

Leave entitlement

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Gratuity

Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or company scheme whichever is beneficial. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

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(₹ in thousand)

Particulars	Gratuity	
	As at 31st March, 2025	As at 31st March, 2024
Opening defined benefit obligation	339.90	1,354.32
Current service cost	135.49	601.74
Interest expense/(income)	24.34	101.14
Total amount recognised in profit and loss	159.83	702.88
Remeasurements	-	-
(Gain)/loss from change in demographic assumptions	(11.79)	3.27
(Gain)/loss from change in financial assumptions	6.69	12.40
Experience (gains)/losses	(191.122)	(723.77)
Total amount recognised in other comprehensive income	(196.23)	(708.10)
Employer contributions	(150.00)	(1,009.20)
Benefit payments	-	-
Closing defined benefit obligation	153.50	339.90
The net liability disclosed above relates to unfunded plans are as follows:		
Defined benefit obligation	153.50	339.90
Fair value of plan assets	-	-
Surplus/(Deficit)	153.50	339.90
Effect of assets ceiling	-	-
Net Defined Benefit Liability/(Assets)	153.50	339.90
Significant estimates: Actuarial assumptions		
The significant actuarial assumptions were as follows:		
Discount rate	6.72%	7.51%
Salary growth rate	5.00%	5.00%

(₹ in thousand)

Particulars	Year Ended March 31st, 2025	Year Ended March 31st, 2024
Note 23 : Revenue from Operations		
Sale of Services		
Food & Beverages	1,04,298.26	0.01
Other Operating Income	48,017.90	0.74
Total Revenue from Operations	1,52,316.16	0.75
Note 24 : Other income		
Interest on Fixed Deposit	188.04	718.57
Credit Balance Written Back	7,834.64	21,971.62
Lease Income	861.86	-
Interest on Financial Assets	-	-
Other Income	7.10	-
Interest on Income Tax Refund	187.56	-
Income from Recognition of Right of use assets and Lease Liabilities	-	-
Total Other income	9,079.20	22,690.19

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(₹ in thousand)

Particulars	Year Ended March 31st, 2025	Year Ended March 31st, 2024
Note 25 : Cost of materials consumed		
Opening Stock	-	-
Add: Cost of materials consumed (including purchased components and packing material consumed)	1,50,696.44	-
Less: Inventory Written off	-	-
Less: Closing Stock	(54,302.41)	-
Total Cost of materials consumed	96,394.03	-
Note 26 : Employee benefits expense		
Salaries and wages	12,850.77	8,081.39
Contribution to provident funds and other funds	912.95	71.26
Workmen and Staff welfare expenses	160.15	10.14
Total Employee benefits expense	13,923.87	8,162.79
Note 27 : Finance costs		
Interest on Overdraft	23.35	105.35
Other Borrowing Cost	6,066.98	10,828.51
Other Interest	2,315.22	706.41
Interest on Lease Liability	3,610.94	-
Total Finance costs	12,016.49	11,640.27
Note 28 : Depreciation and Amortization expense		
Depreciation on Property, Plant and Equipment	1,903.10	2,615.71
Amortization	3,944.41	-
Total Depreciation and Amortization expense	5,847.51	2,615.71
Note 29 : Other expenses		
Power, Fuel, Light and Water	1,146.61	-
Communication Expenses	294.76	24.91
Lease Expenses	1,522.52	167.60
Hire Charges	1,095.91	0.42
Repairs to Plant and Equipment	143.01	4.50
Insurance	156.90	246.00
Rates & taxes *(a)	2,177.94	951.56
Advertising and sales promotion	376.90	198.87
Carriage and freight	450.22	-
Printing & Stationery	105.55	0.88
Audit Committee Fees	220.00	425.00
Director Sitting Fees	395.00	625.00
Nomination, Remuneration & Compensation Directors Fees	40.00	110.00
Professional & Consultancy Charges	4074.18	5,077.13



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(₹ in thousand)		
Particulars	Year Ended March 31st, 2025	Year Ended March 31st, 2024
Bank Charges	242.76	4.98
Postage & Courier Charges	2.19	3.50
Security Charges	162.00	-
Commission & Brokerage	-	21.59
Bad Debts	-	-
Miscellaneous Expenses	473.24	-
Travelling and Local Conveyance Expenses	704.82	4.99
Loss on Sale/Discard of Fixed Assets	-	12,052.25
Fixed Assets W/off	-	-
Inventory written Off/Damaged	-	1,781.70
Payment to Statutory Auditors *(b)	475.00	395.00
Provision for Expected Credit loss	-	18,689.79
Total Other expenses	14,259.51	40,785.67
* (a) Rates & Taxes		
Rate & Taxes	849.47	703.99
Reversal of Input Tax Credit	1,328.47	247.57
Total Rates & taxes	2,177.94	951.56
* (b) Payment to Statutory Auditors		
For Audit Fees	250.00	260.00
For Tax Audit Fees	175.00	-
For Limited Review Fees	50.00	85.00
For Other Services	-	50.00
For Reimbursement of Expenses	-	-
Total Payment to Statutory Auditors	475.00	395.00

Note 30 : Discontinued Operation

- The Company has shutdown the commissary unit operating at the "13, Veerasandra Industrial Area, 19th KM, Hosur Road, Bengaluru 560100, in Karnataka" with effect from October 12th, 2022. Also assets held for sale transaction could not be completed in financial year 2024-25 due to union legal dispute.
- The Company has shutdown the commissary unit operating at the "Eyelet House, Saki Vihar Road, Opp. Shah Industrial Estate, Andheri(East), Mumbai 400072, Maharashtra" with effect from January 31st, 2024.
- The Company has shutdown the commissary unit operating at the "76/F, Phase IV, Udyog Vihar, Sector 18, Gurugram, Haryana, 122015" with effect from September 30th, 2024.
- Profit and Loss Account

(₹ in thousand)		
Particulars	Year Ended 31st March, 2025	Year Ended March 31, 2024
Revenue from Operations	10,776.84	87,618.73
Other Income	3,247.55	15,087.56
Total Income	14,024.39	1,02,706.29



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(₹ in thousand)

Particulars	Year Ended 31st March, 2025	Year Ended March 31, 2024
Expenses		
Cost of Materials Consumed	7,504.09	64,546.71
Employee Benefits Expense	26,684.20	17,258.36
Finance Costs	674.59	1,173.71
Depreciation and Amortization Expense	489.41	15,035.15
Other Expenses	20,532.71	1,06,480.83
Total Expenses	55,885.00	2,04,494.77
Profit / (Loss) before exceptional items and tax	(41,860.61)	(1,01,788.48)
Exceptional Items	-	-
Profit / (Loss) before tax	(41,860.61)	(1,01,788.48)

Note 31 : Capital and Other Commitments :

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ "Nil" (Previous Year ₹ "Nil")

Note 32 : Contingent Liabilities not provided for :

- The Company had overdraft facility with Axis Bank Ltd., which is fully repaid & company has applied for closure of the said account, the same is pending to be closed by Bank.
- The contingent Liability amounting to ₹ 290.46 Lakh relates to the employees of shut down Bangalore Commissary which is not finalized yet and however 220.47 Lakhs provision has been booked and balance will be accounted and provisioned once the liability is confirmed.
- In respect of disputed tax demand not provided as following:

(₹ in thousand)

Particulars	Year Ended March 31st, 2025	Year Ended March 31st, 2024
Sales Tax Demand:		
2011-2012 (West Bengal)	81.21	81.21

Note 33 : Going Concern Assumption

The entire network of the Company has been eroded due to losses incurred in the current year and its current liabilities exceeds 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 as well as diversify its business activities in Super Market stores operations areas which can generate positive cash flows. At present the Company is also recognising all provision requirements considering the legacy issue of present business activities. These initiatives are already yielding desired results and the management is confident that the network 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.

As part of its diversify, the Company has commenced a new line of business of operating chain of retail supermarket stores in the name and style of "Galaxy Supermarket" w.e.f. April 18, 2024. The Company has started Super Market stores operation through its pilot store in city of Ladwa, Harayana. Further the Company has commence 12 stores and a Distribution Center in cities in Harayana state. The Company would plan to start similar operations in other nearby states. The management is also contemplating to venture into branded dry fruit and allied food products/distribution business. All these initiatives would take Company on positive growth trajectory and also contribute to its bottom line in coming years.

forming part of the financial statements for the year ended 31st March, 2025

Note 34 : Deferred Tax Asset/ (Liability):

On a conservative basis, the Company has not recognized any deferred tax asset on unabsorbed business losses/unabsorbed depreciation during the current year.

Note 35 : Related Party Disclosure

In accordance with the Ind AS - 24 on "Related Party Disclosure" the relevant information for the year ended March 31, 2025 is as under

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships

Sr. No.	Name of the Related Party	Nature of Relationship
1	Aadhaar Wholesale Trading and Distribution Limited	Other Body Corporate
2	Niyman Mall Management Co. Pvt Ltd	Other Body Corporate
3	NU Business Venture Private Limited	Other Body Corporate
4	Suhani Mall Management Co Pvt Ltd	Other Body Corporate
5	Future Hospitality Private Limited	Other Body Corporate
6	Integrated Food Park Limited	Other Body Corporate
7	FDRT Consultancy Services Limited	Other Body Corporate
8	Nu Future Digital India Limited	Other Body Corporate
9	TNSI Retail Private Limited	Other Body Corporate
10	Niyman Mall Management Co. Pvt Ltd	Promoter Group
11	Mr. Prince Singh (W.e.f 24th May 2023)	Key Managerial Personnel
12	Ms. Pinki Dixit (W.e.f 20th January 2024)	Whole-time Director and Key Managerial Personnel
13	Mr. Nishant Dholakia (till: 20th December 2023)	Executive Director and Key Managerial Personnel
14	Mr. Suraj Bhatt (till 25 April 2023)	Key Managerial Personnel
15	Ms. Neelu Jain (till 06 May 2023)	Key Managerial Personnel
16	Ms. Jyoti Shetty (From 10th August 2023 to 17th August 2023)	Key Managerial Personnel
17	Ms. Dimple Amit Somani	Independent Director
18	Mr. Sunil Gopikishan Biyani	Non-executive Director
19	Mr. Vijai Singh Dugar (w.e.f. 14 November 2023)	Independent Director
20	Mr. Sunil Samal (w.e.f. 20 January 2024)	Non-executive Director
21	Mr. Manoj Khemka (till 24 September 2023)	Independent Director
22	Mr. Rajesh Mittal (till 21 August 2023)	Independent Director
23	Mr. Swapnil Subhash Kothari (till 17 August 2023)	Non-executive Director
24	Ms. Mala Saxena (w.e.f. 20 January 2024)	Independent Director

(ii) Key management personnel compensation

(₹ in thousand)

Particulars	Year Ended 31st March, 2025	Year Ended March 31, 2024
Short-term employee benefits	2,916.88	4,322.21
Post-employment benefits	-	-
Long-term employee benefits	-	-
Termination benefits	-	-
Total	2,916.88	4,322.21

Notes

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(iii) Statement of Transaction for the year ended March 31, 2025

(Rs. in thousand)

Sr. No.	Nature of Transaction	Other Body Corporate	Key Managerial Personal (KMP)	Relative of key management personnel (KMP)	Enterprises in which key Management Personnel & KMP Relative have significant Influence	Total
1	Sales of Service (Marketing Support) <i>Aadhaar Wholesale Trading & Distribution Limited</i>	20,700.00	-	-	-	20,700.00
2	Sales of Service (Management Consulting And Services) <i>Aadhaar Wholesale Trading & Distribution Limited</i>	4,500.00	-	-	-	4,500.00
	<i>Integrated Food Park Limited</i>	10,500.00	-	-	-	10,500.00
3	Sales of Service (Repair and Maintenance services) <i>Aadhaar Wholesale Trading & Distribution Limited</i>	8,600.00	-	-	-	8,600.00
4	Sales of Service (Rent) <i>Aadhaar Wholesale Trading & Distribution Limited</i>	991.28	-	-	-	991.28
5	Sales of Goods <i>Aadhaar Wholesale Trading & Distribution Limited</i>	3,955.97	-	-	-	3,955.97
6	Purchase of Goods <i>Aadhaar Wholesale Trading & Distribution Limited</i>	1,08,029.74	-	-	-	1,08,029.74
7	Other Expenses <i>Aadhaar Wholesale Trading & Distribution Limited</i>	74.21	-	-	-	74.21
8	Purchase of Fixed assets <i>Aadhaar Wholesale Trading & Distribution Limited</i>	2,628.39	-	-	-	2,628.39
9	Loan Received- Unsecured <i>Niyman Mall Management Co. Pvt Ltd</i> <i>NU Business Venture Private Limited</i> <i>Suhani Mall Management Co. Pvt Ltd</i> <i>Future Hospitality Private Limited</i>	2,000.00 9,950.00 12,400.00 2,500.00	- - - -	- - - -	- - - -	2,000.00 9,950.00 12,400.00 2,500.00
10	Interest Expenses <i>Niyman Mall Management Co. Pvt Ltd</i> <i>FDRT Consultancy Services Limited</i> <i>NU Business Venture Private Limited</i> <i>Suhani Mall Management Co. Pvt Ltd</i> <i>Future Hospitality Private Limited</i>	1441.02 1064.95 - 2892.72 668.29	- - - - -	- - - - -	- - - - -	1441.02 1064.95 - 2892.72 668.29
11	Repayment of Unsecured Loans <i>Niyman Mall Management Co. Pvt Ltd</i> <i>NU Business Venture Private Limited</i> <i>FDRT Consultancy Services Limited</i>	1,850.00 35,200.00 20,900.00	- - -	- - -	- - -	1,850.00 35,200.00 20,900.00

forming part of the financial statements for the year ended 31st March, 2025

12	Sitting Fees					
	<i>Ms. Dimple Amit Somani</i>	-	165.00	-	-	165.00
	<i>Mr. Sunil Gopikishan Biyani</i>	-	60.00	-	-	60.00
	<i>Mr. Vijai Singh Dugar</i>	-	165.00	-	-	165.00
	<i>Mr. Sunil Samal</i>	-	105.00	-	-	105.00
	<i>Ms. Mala Saxena</i>	-	165.00	-	-	165.00
13	Remuneration to KMP					
	<i>Prince Singh</i>	-	1,070.80	-	-	1,070.80
	<i>Pinky Dixit</i>	-	482.40	-	-	482.40
	<i>Harsh Joshi (From 19th April 2024)</i>	-	1,430.94	-	-	1,430.94

(iv) Statement of Transactions for the year ended March 31, 2024

Sr. No.	Nature of Transaction	Other Body Corporate	Key Managerial Personal (KMP)	Relative of key management personnel (KMP)	Enterprises in which key Management Personnel & KMP Relative have significant Influence	Total
1	Sales of Goods					
	<i>TNSI Retail Private Limited</i>	4,594.21	-	-	-	4,594.21
2	Loan Received- Unsecured					
	<i>Niyman Mall Management Co. Pvt Ltd</i>	16,000.00	-	-	-	16,000.00
3	Interest Expenses					
	<i>Niyman Mall Management Co. Pvt Ltd</i>	630.69	-	-	-	630.69
4	Sitting Fees					
	<i>Ms. Dimple Amit Somani</i>	-	315.00	-	-	315.00
	<i>Mr. Sunil Gopikishan Biyani</i>	-	195.00	-	-	195.00
	<i>Mr. Vijai Singh Dugar</i>	-	185.00	-	-	185.00
	<i>Mr. Sunil Samal</i>	-	50.00	-	-	50.00
	<i>Mr. Manoj Khemka</i>	-	100.00	-	-	100.00
	<i>Mr. Rajesh Mittal</i>	-	120.00	-	-	120.00
	<i>Mr. Swapnil Subhash Kothari</i>	-	120.00	-	-	120.00
	<i>Ms. Mala Saxena</i>	-	50.00	-	-	50.00
5	Remuneration to KMP					
	<i>Suraj Bhatt (till: 25th April 2023)</i>	-	162.92	-	-	162.92
	<i>Neelu Jain (till: 6th May 2023)</i>	-	54.26	-	-	54.26
	<i>Nishant Jitendra Dholakia (till: 30th September 2023)</i>	-	3,103.70	-	-	3,103.70
	<i>Jyoti Shetty (From 10th August 2023 to 17th August 2023)</i>	-	36.83	-	-	36.83
	<i>Prince Singh</i>	-	870.46	-	-	870.46
	<i>Pinky Dixit</i>	-	94.05	-	-	94.05

Notes

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forming part of the financial statements for the year ended 31st March, 2025

(v) Balance as at March 31, 2025

(Rs. in thousand)

Sr. No.	Nature of Transaction	Other Body Corporate	Key Managerial Personal (KMP)	Relative of key management personnel (KMP)	Enterprises in which key Management Personnel & KMP Relative have significant Influence	Total
1	Loans Taken Niyman Mall Management Co. Pvt Ltd	16,630.69	-			16,630.69
2	Advance Received` Nu Future Digital India Limited	5,000.00	-		-	5,000.00
3	Trade Payable Aadhaar Wholesale Trading & Distribution Limited	59,175.01	-		-	59,175.01
4	Trade Receivables-(Excluding provision for Expected credit loss) TNSI Retail Private Limited Integrated Food Park Limited	5,899.28 3,340.00	-	-	-	5,899.28 3,340.00

(vi) Balance as at March 31, 2024

(Rs. in thousand)

Sr. No.	Nature of Transaction	Other Body Corporate	Key Managerial Personal (KMP)	Relative of key management personnel (KMP)	Enterprises in which key Management Personnel & KMP Relative have significant Influence	Total
1	Loans Taken Niyman Mall Management Co. Pvt Ltd	16,630.69	-	-	-	16,630.69
2	Advances Received	-	-	-	-	-
3	Trade Payable	-	-	-	-	-
4	Trade Receivables-(Excluding provision for Expected credit loss) TNSI Retail Private Limited	-	5,899.28		-	5,899.28

Note : Related Party relationship is as identified by the Company and relied upon by the Auditors

Note 36 : Leases

(₹ in thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities		
Non- Current	71,267.83	-
Add: Current	-	-
Total	71,267.83	-

forming part of the financial statements for the year ended 31st March, 2025

Amount Recognised in Profit and Loss Account

(₹ in thousand)

Particular	Continuing operation		Discontinued Operation	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2025	Year Ended 31st March, 2025
Depreciation Charged on Right to Use Assets	3,944.41	-	-	11,769.30
Interest Expense included in Finance Cost	3,610.94	-	-	1,454.06
Expense relating to Short Term Loans	-	-	-	-
Expense relating to variable lease payments not included in lease liability	-	-	-	-
Total cash outflow for leases during current financial year (excluding short term leases)	7,555.35	-	-	13,223.36

The Company has taken commissaries on Finance Lease.

Particulars	As at 31st March, 2025
Maturity analysis of lease liabilities	
Opening Lease Liability	-
Not later than 1 year	-
Later than 1 year but not later than 5 Years	-
Beyond 5 years	71,267.83
Lease Disposed During the Year	-
Closing Lease Liability	71,267.83

Note 37 : Offsetting Financial Assets and Financial Liabilities

There are no offset for the recognised financial instruments as at March 31, 2025 and March 31, 2024

Note 38 : Fair Value Measurements

38 (a) : Financial Instruments by Category

(₹ in thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amortised cost	Amortised cost
Financial Assets		
Other Financial Assets-Current	716.99	4,025.31
Trade receivables	3,569.99	1,554.96
Cash and Cash Equivalents	9,168.38	2,765.40
Other Financial Assets-Non Current	3,073.16	9,692.48
Total Financial Assets	16,528.52	18,038.15
Financial Liabilities		
Borrowings	1,42,247.90	1,73,694.07
Trade Payable	1,23,638.56	67,128.54
Lease Liability	71,267.83	-
Other Financial Liabilities	34,403.61	16,328.54
Total Financial Liabilities	3,71,557.90	2,57,151.15

No Financial instruments are measured at Fair Value.

forming part of the financial statements for the year ended 31st March, 2025

38 (b) : Assets and liabilities which are measured at amortised cost for which fair values are disclosed are calculated under Level 3 except other financial assets and borrowings other than bank borrowings which are at level 2. During the year there are no financial instruments which are measured at Level 1.

(₹ in thousand)

Particular	As at 31st March, 2025	As at 31st March, 2024
Financial Assets		
Other Financial Assets-Current	716.99	4,025.31
Trade receivables	3,569.99	1,554.96
Cash and Cash Equivalents	9,168.38	2,765.40
Other Financial Assets-Non Current	3,073.16	9,692.48
Total Financial Assets	16,528.52	18,038.15
Financial Liabilities		
Borrowings	1,42,247.90	1,73,694.07
Trade Payable	1,23,638.56	67,128.54
Lease Liability	71,267.83	-
Other Financial Liabilities	34,403.61	16,328.54
Total Financial Liabilities	3,71,557.90	2,57,151.15

“The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

Level 1: This hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation processes :

For level 2 financial instruments the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

38 (c) : Fair value of financial assets and liabilities measured at amortised cost

(₹ in thousand)

Particular	As at 31st March, 2025		As at 31st March, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Other Financial Assets-Current	716.99	716.99	4,025.31	4,025.31
Trade receivables	3,569.99	3,569.99	1,554.96	1,554.96
Cash and Cash Equivalents	9,168.38	9,168.38	2,765.40	2,765.40
Other Financial Assets-Non Current	3,073.16	3,073.16	9,692.48	9,692.48
Total Financial Assets	16,528.52	16,528.52	18,038.15	18,038.15
Financial Liabilities				
Borrowings	1,42,247.90	1,42,247.90	1,73,694.07	1,73,694.07
Trade Payable	1,23,638.56	1,23,638.56	67,128.54	67,128.54
Lease Liability	71,267.83	71,267.83	-	-
Other Financial Liabilities	34,403.61	34,403.61	16,328.54	16,328.54
Total Financial Liabilities	3,71,557.90	3,71,557.90	2,57,151.15	2,57,151.15

forming part of the financial statements for the year ended 31st March, 2025

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values largely due to short term maturities of the instruments.

The fair values of other financial assets and borrowings other than bank borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 2 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Note 39 : Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk are reviewed regularly to reflect changes in market conditions and the Company's activities.

A. Market Risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

The company is not significantly exposed to foreign currency risk. Moreover, the company has no investments in equity shares thus the company is not exposed to price risk also.

(a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, management of the Company performs a corporate interest rate risk.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or 20 basis point decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in thousand)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Variable rate borrowings	1,42,247.90	1,73,694.07
Percentage of variable rate borrowings to total borrowings	100.0%	100%
Total Borrowings	1,42,247.90	1,73,694.07

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Interest rates – increase by 100 basis points*	1,422.48	1,736.94
Interest rates – decrease by 20 basis points*	284.50	347.39

*Holding all other variables constant

B. Credit Risks

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities primarily trade receivables and from its loans and advances and other financial instruments.

forming part of the financial statements for the year ended 31st March, 2025

Trade receivables

Customer credit risk is managed by each business unit subject to the company's established policy, procedures and control relating to customer credit risk management.

The Company measures the expected credit loss of trade receivables and loan & advances customers wise based on historical trend. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Movement in provisions of doubtful debts

(₹ in thousand)

Opening provision	42,040.75	23,350.96
Add:- Additional provision made	-	18,689.79
Less:- Provision write off	(2,165.84)	-
Less:- Provision reversed	-	-
Closing provisions	39,874.91	42,040.75

Financial Assets are considered to be of good quality and there is no significant increase in credit risk

C. Liquidity Risk:

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence.

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows as at the balance sheet date:

Maturity patterns of liabilities:

(₹ in thousand)

Particulars	Less than 12 months	More than 12 months	Total
As at March 31, 2025			
Trade payables	77,039.00	46,599.56	1,23,638.56
Borrowings	1,42,247.90	-	1,42,247.90
Other Financial liabilities	27,147.44	7,256.17	34,403.61
Lease Liabilities	-	71,267.83	71,267.83
As at March 31, 2024			
Trade payables	13,558.98	53,569.57	67,128.54
Borrowings	1,53,434.67	-	1,53,434.67
Other Financial liabilities	16,328.54	-	16,328.54
Lease Liabilities	-	-	-

D. Capital Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to our shareholders.

The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company does not distribute dividends to the shareholders.



forming part of the financial statements for the year ended 31st March, 2025

Note 40 : Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief finance officer of the Company. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in Ind AS - 108.

The Company operates in a single segment viz. Food & Beverages. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

Note 41: Disclosure Under MSME

The Information as required to be Disclosed under the Micro, Small And Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified based on Information available with the Company.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end*	10,004.47	12,484.40
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period Opening	2,817.09	2,111.99
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED act, beyond the appointed day during the period	-	-
Interest paid under section 16 of MSMED Act to suppliers registered under the MSMED act, beyond the appointed day during the period	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	2,234.94	705.10
Further interest remaining due and payable for earlier periods	5,052.03	2,817.09
The information has been given in respect of such vendor to the extent they could be identified as Micro and Small Enterprise as on the basis of information available with the Company		

Note 42 : Earnings per share

(₹ in thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Basic and diluted earnings per share		
Profit/(Loss) attributable to the equity holders of the company	(32,906.66)	(142,301.97)
Total basic earnings per share attributable to the equity holders of the company	(32,906.66)	(142,301.97)
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	4,49,37,674	4,49,37,674
For continuing operation - Basic (face value of Rs. 10 each)	0.19	(0.90)
For continuing operation - Diluted (face value of Rs. 10 each)	0.18	-
For discontinued operation- Basic (face value of Rs.10 each)	(0.89)	(2.27)
For discontinued operation- Diluted (face value of Rs.10 each)	(0.84)	-
Total Earning Per Share - Basic (Face value of Rs. 10 Per Share)	(0.70)	(3.17)
Total Earning Per Share - Diluted (Face value of Rs. 10 Per Share)	(0.66)	-

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Note 43: Financial Ratios

Ratio / Measure	Methodology	As at	As at	Variation
		31st March, 2025	31st March, 2024	
a) Current ratio(no. of times)	Current assets over current liabilities	0.28	0.11	140.69%
b) Debt equity ratio(no. of times)	Debt over total shareholders equity	(0.72)	(0.81)	-11.28%
c) Debt service coverage ratio (no. of times)	EBITDA over Interest Expenses and Repayment of Borrowings during the period	(1.09)	(2.87)	-61.92%
d) Return on equity %	PAT over total shareholders equity	0.17	0.66	-74.95%
e) Trade receivables turnover ratio (no. of times)	Revenue from operations over average trade receivables	63.65	4.91	1195.41%
f) Trade payables turnover ratio (no. of times)	Adjusted expenses over average trade payables	1.66	0.69	139.34%
g) Net capital turnover ratio (no. of times)	Revenue from operations over average working capital	(0.74)	(0.45)	65.44%
h) Net profit %	Net profit over revenue	(20.18)	(162.41)	-87.58%
i) EBITDA %	EBITDA over revenue	(8.51)	(127.64)	-93.33%
j) EBIT %	EBIT over revenue	(12.40)	(147.78)	-91.61%
k) Return on capital employed ratio (no. of times)	PBIT over average capital employed	0.10	0.60	-83.09%
l) Return on investment (no. of times)	Interest income, net gain on sale of investments and net fair value gain over weighted average investments	-	-	-

Notes:

EBIT - Earnings before interest and tax

PBIT - Profit before interest and taxes including other income

EBITDA - Earnings before interest, taxes, depreciation and amortization

PAT - Profit after taxes

Debt includes current and non-current lease liabilities

Adjusted expenses refers to purchases of raw materials and other purchases

Capital employed refers to total shareholder's equity and debt

Investments includes non-current investment, current investment and margin money deposit.

Explanation for variance exceeding 25%

a) Due to decrease in change in the trade receivable and provision for the Doubtfull Debts

c) Due to decrease in the Loss for the period

d) Due to decrease in Losses for the period as compared to the last financial year

e) Due to decrease in the Trade Receivable

f) Due to increase in the Trade Payable

g) Due to increase in the revenue

h to k) Due to decrease of Losses on account of change of business model

Note 44 : Balances of Trade Receivable and Payables are subject to confirmations and reconciliation.

Note 45 : In the opinion of the Board, all assets other than fixed assets and non-current investments have value on realization in the ordinary course of business at least equal to the amount at which they are stated.

forming part of the financial statements for the year ended 31st March, 2025

Note 46 : Other Statutory Information

i) Disclosure Of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

ii) No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) Crypto Currency or Virtual Currency

(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(c) Registration of charges or satisfaction with Registrar of Companies

(d) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(e) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(f) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Note 47 : The Company has used accounting software for maintaining its books of account which has a feature of record in audit trail (edit log) facility and the same has operated.

Note 48 : The figures for the previous financial year are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure

As per our Report of even date
For Yogesh Kansal and co.
Chartered Accountants
Firm Regn No.: 507136C

Sd/-
CA Abhay Kansal
Partner
Membership No. 439591

UDIN: 25439591BMHKLD9804
Ghaziabad, Uttar Pradesh
Date: 29th May, 2025

For and on behalf of the Board of Directors
Galaxy Cloud Kitchens Limited

Sd/-
Sunil Samal
Director
DIN : 10468907

Sd/-
Prince Singh
Deputy Chief Financial Officer

Sd/-
Pinki Dixit
Whole time Director
DIN : 10469085

Sd/-
Harsh Joshi
Company Secretary



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

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(022) 28039405

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बचत ज्यादा

गैलेक्सी | सुपरमार्केट

