

GALLOPS ENTERPRISE LIMITED

Regd. Office: 9th Floor, Astron Tech Park, Near Satellite Police Station, Satellite,
Ahmedabad, Gujarat-380015

Website: www.gallopsenterprise.com Contact Details: 0749-26861459/60

CIN NO.L65910GJ1994PLC023470

31st May, 2021

To,
BSE Limited
Listing Dept. / Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400 001

Security Code: 531902

Security ID: GALLOPENT

Dear Sir,

Sub: Audited Standalone Financial Results of the Company for the quarter and year ended on 31st March, 2021 and outcome of the Board Meeting held on 31st May, 2021.

We hereby inform you that the Board of Directors of the Company at its meeting held today, inter alia:

1. Approved the Audited Standalone Financial Results of the Company for the quarter and year ended on 31st March, 2021.
2. Not recommended any dividend on equity shares for the Financial Year 2020-21.

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), we are submitting herewith Audited Standalone Financial Results alongwith the Auditors' Report.

Further pursuant to Regulation 33 of SEBI LODR Regulations read with the SEBI Circular No. CIR/CFD/CMD/56/2016, we declare and confirm that the Auditors' Report on Standalone Financial Results is with unmodified opinion.

The meeting of the Board of Directors of the Company commenced at 04:00 P.M. and concluded at 5.45 P.M.

We shall inform you in due course the date, on which the Company will hold Annual General Meeting for the year ended 31st March, 2021.

You are requested to take the above on your records and bring this to the Notice of all concerned.

Thanking you,

Yours faithfully

For Gallops Enterprise Limited


Chirag Advani
Company Secretary

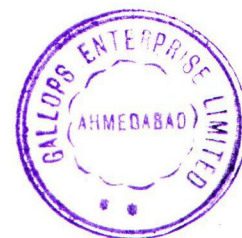


Encl : As above

ANNEXURE -1

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE 4th QUARTER ENDED/YEAR ENDED 31.03.2021

PARTICULARS	RS.				
	4th QUARTER ENDED			YEAR ENDED	YEAR ENDED
	31.03.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1 Income from Operations					
(a) Net sales/income from operations (Net of Excise duty)	1,228	1,967	381	4,547	6,675
(b) Other Operating Income	1,141,828	-	1,175,892	1,141,828	1,175,892
Total Income from operations(net)	1,143,056	1,967	1,176,273	1,146,375	1,182,567
2 Expenses					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods work-in-progress and stock in-trade	(124,178)	(388,356)	347,050	(575,877)	(213,813)
(d) Employee benefits expenses	131,854	157,676	173,258	532,388	476,338
(e) Depreciation and amortisation expenses	-	-	-	-	-
(f) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	117,994	89,394	120,904	774,257	840,306
(g) Finance Cost	-	-	-	-	-
Total Expenses	125,670	(141,286)	641,212	730,768	1,102,831
3 Profit/(Loss) before exceptional items and tax (1-2)	1,017,386	143,253	535,061	415,607	79,736
4 Exceptional Items					
5 Profit before Tax (3-4)	1,017,386	143,253	535,061	415,607	79,736
6 Tax expense					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-
Profit/(Loss) for the period from continuing Operations	1,017,386	143,253	535,061	415,607	79,736
Profit/ (Loss) from discontinued operations	-	-	-	-	-
Tax expenses from discontinued operations	-	-	-	-	-
8 Profit/(Loss) from discontinued operations	-	-	-	-	-
9 Other Comprehensive Income/(Loss)					
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
(i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
10 Total Comprehensive Income for the period (7+8)	1,017,386	143,253	535,061	415,607	79,736
11 Paid-up equity share capital (Face Value 10/-)	50,114,000	50,114,000	50,114,000	50,114,000	50,114,000
12 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year				(35,703,441)	(36,119,048)
13 Earning Per equity share captial (Rs.)					
(a) Basic	0.20	0.03	0.11	0.08	0.02
(b) Diluted	0.20	0.03	0.11	0.08	0.02



- 1 The Financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 31.05.2021
- 2 The Operations of the Company are considered as Single segment reporting as defined an account standard is not applicable.
- 3 The figures of previous period have been re-grouped/rearranged/re-classified where ever necessary.
- 4 The above results, have been prepared in accordance with Ind AS notified under the companies (Indian Accounting Standards) Rules, 2015
- 5 The World Health Organisation (WHO) declared the novel Corona virus (COVID-19) outbreak a global pandemic on March 11, 2020. The operations of the Company were impacted, due to shutdown of all offices following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner and we have also taken necessary precautions to ensure the health, safety and wellbeing of all our employees as well as put in place SOPs and as per state government directives to prevent the spread of Covid-19. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at 31st March 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

For, Gallops Enterprise Limited



Balram Padhiyar
Managing Director
DIN: 01812132



Place : Ahmedabad
Date : 31.05.2021

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at Year End 31.03.2021 (Amt in Rs.)	As at Year End 31.03.2020 (Amt in Rs.)
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	4,703	4,703
(b) Financial Assets		
(i) Loans	10,192,992	10,308,801
(c) Other non-current assets		
Current assets		
(a) Inventories	4,110,060	3,534,183
(b) Financial Assets		
(i) Cash and cash equivalents	127,102	258,848
(ii) Loans		
(c) Other current assets	229,705	143,732
Total Assets	14,664,562	14,250,267
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	50,114,000	50,114,000
(b) Other Equity	(35,703,441)	(36,119,048)
Liabilities		
Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	-	-
(b) Other current liabilities	83,362	125,674
(c) Provisions	170,640	129,640
Total Equity and Liabilities	14,664,562	14,250,267

For Gallops Enterprise Limited



Balram Padhiyar
Managing Director
DIN: 01812132



Place : Ahmedabad
Date : 31.05.2021

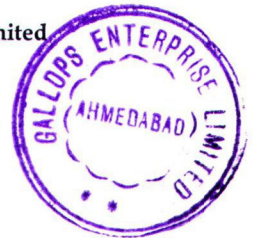
Gallops Enterprise Limited Cash Flow Statement			
	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
		(Amt in Rs.)	(Amt in Rs.)
(A)	Cash flow from Operating Activities		
	Profit/ (Loss) before extraordinary items and tax	415,607	79,736
	<u>Adjustments for:-</u>		
	Interest Income	(1,141,828)	(1,175,308)
	Provision for Doubtful Debts Reversed	-	-
	Depriciation and Amortisation	-	-
	Operating Profit/(Loss) before changes in Working Capital	(726,221)	(1,095,572)
	<u>Changes In Working Capital:-</u>		
	Increase / (Decrease) in Trade Payables	-	(9,000)
	Increase / (Decrease) in Other Current Liabilities	(42,312)	(159,181)
	Increase / (Decrease) in Short Term Provision	41,000	37,750
	(Increase) / Decrease in Inventories	(575,877)	(213,813)
	(Increase) / Decrease in Trade Receivables	-	-
	(Increase) / Decrease in Other Current Assets	(85,973)	(109,045)
	Operating Profit/(Loss) after changes in Working Capital	(663,162)	(453,289)
	Less:- Taxes Paid	-	-
	Net Cash Flow from Oprating Activities (A)	(1,389,383)	(1,548,860)
(B)	Cash flow from Investing Activities		
	Proceeds from Advances	115,809	(57,778)
	Interest Income	1,141,828	1,175,308
	Net Cash Flow from Investing Activities (B)	1,257,637	1,117,530
(C)	Cash flow from Financing Activities		
	Proceeds from Borrowings(net of repayment)	-	-
	Finance Cost	-	-
	Other Non Current Assets Changes	-	-
	Net Cash Flow from Financing Activities (C)	-	-
	Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	(131,746)	(431,330)
	Cash and Cash Equivalents at the Beginning of the Period	258,848	690,178
	Cash and Cash Equivalents at the Ending of the Period	127,102	258,848

Place : Ahmedabad
Date : 31.05.2021

For Gallops Enterprise Limited

Balram Padhiyar

Balram Padhiyar
Managing Director
DIN: 01812132





S K Jha & Co.

CHARTERED ACCOUNTANTS

Office : 203 - 204, Iscon Plaza, Nr. ISRO Satellite Road, Satellite, Ahmedabad-380015.

Tel : +91 79 48901576 Telefax : 079-26926104 • +91 98240 44820 • www.caskjha.com • Email : satyendrajha@hotmail.com, skjha5@hotmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Gallops Enterprise Limited

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Gallops Enterprise Limited ("*the Company*") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss(including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the 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 Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.



Emphasis of Matter Paragraph

We draw attention to Note 1 (a) (iii) in the financial statements, which describes the economic and social disruption, the entity is facing as a result of COVID-19 which is impacting supply chains, consumer demand, personnel available for work and or being able to access offices. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have not observed any matters that classifies as the key audit matter to be communicated in our audit report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.



Responsibilities of Management and those charged with governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SAs will always detect a material misstatement when it exists.



Misstatements 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS 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 internal financial controls with reference to Financial Statements 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements



represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS 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

1. As required by the Companies (Auditor's Report) Order, 2016 ("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.



2. As required by Section 143(3) of the Act, we report that:

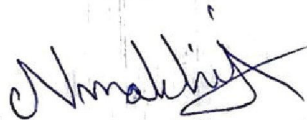
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**
- g) In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration paid to its directors during the year.
- 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 does not have any pending litigations which would have impact on its financial positions in its Ind AS financial statements.



ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

For, S K Jha & Co.
Chartered Accountants
FRN. 126173W



Nikhil Makhija

Partner

M.No. 176178

UDIN: 21176178AAAADI1356

Date: 31.05.2021

Place: Ahmedabad

