

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

16th May, 2022

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, 2022 and outcome of the Board Meeting held on 16th May, 2022.

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, 2022.
2. Not recommended any dividend on equity shares for the Financial Year 2021-22.
3. The Board has re-appointed M/s S K Jha & Co., Chartered Accountants (Firms Registration no.126173W) as the Statutory Auditors of the company from the conclusion of 28th AGM of the company till the 33rd AGM of the company subject to the approval of the shareholder at the ensuing AGM. The details regarding the incoming Auditor in terms of SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 is attached and marked as Annexure A.

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 03:15 P.M. and concluded at 4:45 P.M.

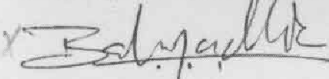
We shall inform you in due course the date, on which the Company will hold Annual General Meeting for the year ended 31st March, 2022.

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



Balram Padhiyar
Managing Director
DIN : 01812132



Encl : As above

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ANNEXURE A

Details pertaining to appointment of M/s S K Jha & Co., Chartered Accountants, pursuant to Regulation 30 of SEBI LODR read with SEBI's Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

Name	S K Jha & Co. FRN : 126173W
Reason for Change / Reappointment	Re-appointment
Date of Change	from the conclusion of 28 th AGM of the company till the 33 rd AGM of the company
Brief Profile	S K Jha & Co., is full service integrated CA firm in existence for nearly twenty five years having exposures in Statutory Audits, Banks Audits, Taxation Matters, Company Law Matters, etc.

x *Bolnyalhos*





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 AUDITORS' REPORT

TO
THE BOARD OF DIRECTORS OF GALLOPS ENTERPRISE LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **GALLOPS ENTERPRISE LIMITED** ("the Company") for the year ended 31st March, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2022.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit



evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are 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 the Board of Directors 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 the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 standalone annual financial results.

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 standalone annual financial results, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other matter

The standalone annual financial results include the results for the quarter ended 31st March, 2022 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

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


Nikhil Makhija

Partner

M.No. 176178

UDIN: 22176178AJARIV3337



Date: 16.05.2022

Place: Ahmedabad

ANNEXURE -1

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE 4TH QUATER and YEAR ENDED 31.03.2022

Amt. in Rs.

Particulars	4th Quarter Ended			Year Ended	Year Ended
	31.03.2022	31-Dec-2021	31.03.2021	31-Mar-2022	31-Mar-2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income from Operations					
(a) Net sales/income from operations (Net of Excise duty)	992	2,624	1,228	5,178	4,547
(b) Other Operating Income	10,96,484	-	11,41,828	10,96,484	11,41,828
Total Income from operations(net)	10,97,476	2,624	11,43,056	11,01,662	11,46,375
2 Expenses					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Chages in inventories of finished goods work-in-progress and stock in-trade	(2,65,279)	(1,36,904)	(1,24,178)	(11,89,898)	(5,75,877)
(d) Employee benefits expenses	1,97,000	1,59,292	1,31,854	5,83,792	5,32,388
(e) Depreciation and amortisation expenses	-	-	-	-	-
(f) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,81,282	1,22,095	1,17,994	8,05,834	7,74,257
(g) Finance Cost	-	-	-	-	-
Total Expenses	1,13,003	1,44,483	1,25,670	1,99,728	7,30,768
3 Profit/(Loss) before exceptional items and tax (1-2)	9,84,473	(1,41,859)	10,17,386	9,01,934	4,15,607
4 Exceptional Items	-	-	-	-	-
5 Profit before Tax (3-4)	9,84,473	(1,41,859)	10,17,386	9,01,934	4,15,607
6 Tax expense					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-
7 Profit/(Loss) for the period from continuing Operations	9,84,473	(1,41,859)	10,17,386	9,01,934	4,15,607
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)	9,84,473	(1,41,859)	10,17,386	9,01,934	4,15,607
11 Paid-up equity share capital (Face Value 10/-)	5,01,14,000	5,01,14,000	5,01,14,000	5,01,14,000	5,01,14,000
12 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year				(3,48,01,507)	(3,57,03,441)
13 Earning Per equity share captial (Rs.)					
(a) Basic	0.20	(0.03)	0.20	0.18	0.08
(b) Diluted	0.20	(0.03)	0.20	0.18	0.08

1

The Financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 16.05.2022

2

The Operations of the Company are considered as Single segment reporting as defined an account standard is not applicable.

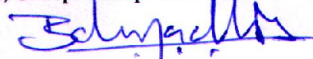
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The figures of previous period have been re-grouped/rearranged/re-classified where ever necessary.

4

The above results, have been prepared in accordance with Ind AS notified under the companies (Indian Accounting Standards) Rules, 2015

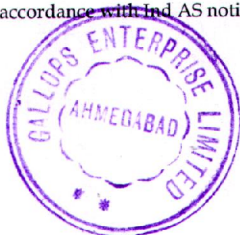
For, Gallops Enterprise Limited



Balram Bharatbhai Padhiyar

Managing Director

DIN: 01812132



Place : Ahmedabad

Date : 16.05.2022

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31st March, 2022 (Amt in Rs.)	As at 31st March, 2021 (Amt in Rs.)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	4,703	4,703
(b) Financial Assets		
(i) Investments		
(ii) Trade Receivables	98,66,828	1,01,92,992
(iii) Loans		
(iv) Deferred Tax Assets (Net)		
(v) Other non-current assets		
Current assets		
(a) Inventories	52,99,958	41,10,060
(b) Financial Assets		
(i) Investments		
(ii) Trade Receivables		
(iii) Cash and Cash Equivalents	76,668	1,27,102
(iv) Bank balances other than (iii) above		
(v) Loans		
(c) Current Tax Assets (Net)	3,39,869	2,29,705
(d) Other Current Assets		
Total Assets	1,55,88,026	1,46,64,562
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,01,14,000	5,01,14,000
(b) Other Equity	(3,48,01,507)	(3,57,03,441)
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables		
Outstanding dues of micro enterprise and small enterprise		
Outstanding dues of creditors other than micro enterprise and small enterprise		
(iii) Other Financial Liabilities		
(b) Provisions		
(c) Deferred Tax Liabilities		
(d) Other Non-current Liabilities		
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables		
Outstanding dues of micro enterprise and small enterprise		
Outstanding dues of creditors other than micro enterprise and small enterprise		
(iii) Other Financial Liabilities		
(b) Other current liabilities	77,592	83,362
(c) Provisions	1,97,940	1,70,640
(d) Current Tax Liabilities (Net)		
Total Equity and Liabilities	1,55,88,026	1,46,64,562



Place : Ahmedabad
Date : 16.05.2022

For Gallops Enterprise Limited

Balram Bharatbhar Padhiyar
Managing Director
DIN: 01812132

Gallops Enterprise Limited			
Cash Flow Statement			
	Particulars	For the year	For the year
		ended 31 March	ended 31 March
		2022	2021
		(Amt in Rs.)	(Amt in Rs.)
(A)	Cash flow from Operating Activities		
	Profit/ (Loss) before extraordinary items and tax	9,01,934	4,15,607
	Adjustments for:-		
	Finance Cost	-10,96,484.0	-11,41,828.0
	Provision for Doubtful Debts Reversed	-	-
	Depreciation and Amortisation	-	-
	Operating Profit/(Loss) before changes in Working Capital	(1,94,550)	(7,26,221)
	Changes In Working Capital:-		
	Increase /(Decrease) in Trade Payables	-	-
	Increase /(Decrease) in Other Current Liabilities	(5,770)	(42,312)
	Increase /(Decrease) in Short Term Provision	27,300	41,000
	(Increase) /Decrease in Inventories	(11,89,898)	(5,75,877)
	(Increase) /Decrease in Trade Receivables	-	-
	(Increase) /Decrease in Other Current Assets	(1,10,164)	(85,973)
	Operating Profit/(Loss) after changes in Working Capital	(12,78,531)	(6,63,162)
	Less:- Taxes Paid	-	-
	Net Cash Flow from Oprating Activities (A)	(14,73,081)	(13,89,383)
(B)	Cash flow from Investing Activities		
	Purchase of Fixed Assets	3,26,164	1,15,809
	Proceeds from Advances	10,96,484	11,41,828
	Net Cash Flow from Investing Activities (B)	14,22,648	12,57,637
(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)	(50,433)	(1,31,746)
	Cash and Cash Equivalents at the Beginning of the Period	1,27,102	2,58,848
	Cash and Cash Equivalents at the Ending of the Period	76,668	1,27,102

Place : Ahmedabad
Date : 16.05.2022



For Gallops Enterprise Limited

Balram Bharatbhai Padhiyar

Balram Bharatbhai Padhiyar
Managing Director
DIN: 01812132