

# GALLOPS ENTERPRISE LIMITED

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

Website: [www.gallopsenterprise.com](http://www.gallopsenterprise.com) Contact Details: 0749-26861459/60

CIN NO.L65910GJ1994PLC023470

4<sup>th</sup> September, 2021

To,  
Department of Corporate Services  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai -400 001

Security Code: 531902  
Security ID: GALLOPENT

Dear Sir,

**Sub : Submission of Annual Report for the-Financial Year 2020-2021**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2020-2021 along with the Notice of 27th Annual General Meeting to be held on Monday, 27<sup>th</sup> September, 2021 at 03:00 p.m. through Video Conference ("VC")/ Other Audio Visual Means ("OAVM"). The said Annual Report has also been uploaded on the website of the Company's at [www.gallopsenterprise.com](http://www.gallopsenterprise.com).

Thanking you,

Yours faithfully,



**Pooja Rajpara**  
Company Secretary



Encl.: As above

# **GALLOPS ENTERPRISE LIMITED**

**(CIN: L65910GJ1994PLC023470)**

## **Annual Report 2020-2021**

## CORPORATE INFORMATION

### Board of Directors

Mr. Balram Padhiyar - Managing Director  
Mr. Naginbhai G. Patel - Executive director  
Ms. Pooja N. Patel - Non-Executive Director  
Mr. Amrish J. Patel -Independent director  
Mr. Bhanubhai A. Patel – Independent director

### Key Managerial Personnel

Mr. Mukesh Patel - Chief Financial Officer  
Mr. Chirag Advani - Company Secretary

### Auditors

S. K. Jha & Company  
204, Iscon Plaza,  
Nr. ISRO,  
Satellite Road,  
Satellite,  
Ahmedabad – 380015

### Registered / Corporate Office

9th Floor, Astron Tech Park,  
Near Satellite Police Station,  
Satellite, Ahmedabad – 380015  
Tel. No. : +91 79 26861459/60  
Email : [investors.gallops@gmail.com](mailto:investors.gallops@gmail.com)  
Website : [www.gallopsenterprise.com](http://www.gallopsenterprise.com)

### Registrars and Share Transfer Agent

Link Intime India Private Limited  
506-508,Amarnath Business Centre-1 (ABC-1),  
Besides Gala Business Centre,  
Near St. Xavier's College Corner, Off C G Road ,  
Ellisbridge, Ahmedabad – 380 006  
Tel No. : +91 79 26465179/86/87  
Email : [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)  
Website : [www.linkintime.co.in](http://www.linkintime.co.in)

## CONTENTS

Particulars	Pg. No.
Corporate Information	--
Notice	1
Director's Report	13
Management Discussion & Analysis Report	24
Auditors' Report	25
Balance Sheet	33
Statement of Profit and Loss	34
Cash Flow Statement	36
Notes to Financial Statements	39

# GALLOPS ENTERPRISE LIMITED

CIN: L65910GJ1994PLC023470

**Regd. Off:** 9th Floor, Astron Tech Park, Near Satellite Police Station, Satellite, Ahmedabad - 380015  
**T -** +917926861459/60 :: **Website:** www.gallopsenterprise.com :: **Email :** investors.gallops@gmail.com

## NOTICE

Notice is hereby given that the **Twenty Seventh** Annual General Meeting (“**AGM**”) of the Members of **GALLOPS ENTERPRISE LIMITED** will be held on Monday, September 27, 2021 at 03.00 p.m. through Video Conference (“**VC**”)/ Other Audio Visual Means (“**OAVM**”) facility, 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 on March 31, 2021 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Naginbhai Ganpatbhai Patel (DIN: 00361230), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. To consider and if thought fit to pass with or without modification(s) the following resolution as a **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Anand Sureshbhai Lavingia (holding DIN 05123678), who was appointed as an Additional Director in the category of Independent Director of the Company by the Board of Directors with effect from the 11<sup>th</sup> August, 2021, who holds office until the date of the ensuing Annual General Meeting and relating to whom the Company has received a Notice under Section 160 of the Act signifying the intention of proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 10<sup>th</sup> August, 2026 and that his office as Independent Director shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

4. To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Bhanubhai Patel (DIN 03152871), who was appointed as an Independent Director up to 31<sup>st</sup> March, 2021 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member proposing his

candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years upto 31st March, 2026 on the Board of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

Place: Ahmedabad  
Date: August 11, 2021

Registered Office:  
9th Floor, Astron Tech Park,  
Near Satellite Police Station,  
Satellite, Ahmedabad - 380015  
CIN: L65910GJ1994PLC023470

By order of the Board of Directors  
**For, GALLOPS ENTERPRISE LIMITED**

**Balram Padhiyar**  
**Managing Director**  
**DIN : 01812132**

## NOTES

1. In view of the continuing COVID-19 pandemic, The Ministry of Corporate Affairs ("MCA") has vide its circular dated 13th January 2021 read with circulars dated 8th April 2020, 13th April 2020 and 5th May 2020 ("MCA Circulars") and Securities and Exchange Board of India vide its circular dated 15th January 2021 read with 12th May, 2020 ("SEBI Circular"), permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company will be held through VC / OAVM. Hence, Members can attend and participate in the 27th AGM through VC/OAVM only. The deemed venue for the 27th AGM of the Company shall be the Registered Office of the Company. The detailed procedure for participating in the meeting through VC/OAVM is explained at Note No.14 below.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 21<sup>st</sup> September 2021 to Monday, the 27<sup>th</sup> September 2021 (both days inclusive).
4. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM inter-alia, indicating the process and manner of voting through electronic means along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website i.e. [www.gallopsenterprise.com](http://www.gallopsenterprise.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. In case of Joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination cum Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the AGM without any restriction on account of first-come first-served principle.
8. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Item No. 3 & 4 of the Notice, is annexed hereto. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/ re-appointment as a Director under Item No. 2 of the Notice is also annexed to the notice.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [investors.gallops@gmail.com](mailto:investors.gallops@gmail.com).
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA viz. Link Intime India Private Limited / Company.
11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or register and share transfer agent i.e. RTA Link Intime India Pvt. Ltd. for assistance in this regard.
12. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed with Notice.
- 14. INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS (E-VOTING) AND OTHER INSTRUCTIONS RELATING THERETO ARE AS UNDER:**
  - I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
  - II. The Company has engaged the services of NSDL as the Agency to provide remote e-voting facility and e-voting during the AGM.

- III. Ms. Ankita Patel, Practicing Company Secretary (Membership No. FCS 8536, COP 16497) has been appointed as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting in a fair and transparent manner.
- IV. The Results of voting will be declared within 48 hours from the conclusion of the AGM. The declared Results, along with the Scrutinizer's Report will be submitted with the Stock Exchanges where the Company's equity shares are listed (BSE Limited) and shall also be displayed on the Company's website [www.gallopsenterprise.com](http://www.gallopsenterprise.com) and NSDL's website [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- V. Voting rights of the Members for voting through remote e-voting and voting during the AGM shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, 20<sup>th</sup> September 2021. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting and voting during the AGM.
- VI. The remote e-voting facility will be available during the following period:
  - a. Commencement of remote e-voting: 9.00 A.M. (IST) on Friday, 24<sup>th</sup> September 2021
  - b. End of remote e-voting: 5.00 P.M. (IST) on Sunday, 26<sup>th</sup> September 2021
  - c. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled by NSDL upon expiry of aforesaid period.
- VII. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- VIII. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- IX. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holds shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning their demat account number/folio number, PAN, name and registered address. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

**X. Process and manner for Remote e-voting:**

**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

Step 2: Cast your vote electronically on NSDL e-Voting system.

**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**

In terms of SEBI circular dated December 9, 2020 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.	1. If you are already registered for <b>NSDL IDeAS facility</b> , please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the

	<p>“Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 digits demat account number held 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 options available against company name or <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or <b>e-Voting service provider-NSDL</b> 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 &amp; voting during the meeting.</p>



**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**(B) Login Method 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?**

1. 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.
2. Once the homepage of e-Voting system is launched, click on the icon “Login” which is available under Shareholders’ section.
3. A new screen will open. You will have to entry our User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL e - services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e - services 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’?
    - (i) 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 mail box. 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'.

- (ii) 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](http://www.evoting.nsdl.com).
  - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - 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 checkbox.
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 on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company which is Gallops Enterprise Limited 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 General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders:**

1. 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 [csankitapatel@gmail.com](mailto:csankitapatel@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. 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](http://www.evoting.nsdl.com) to reset the password.
3. 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. 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.gallops@gmail.com](mailto:investors.gallops@gmail.com).
2. 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.gallops@gmail.com](mailto:investors.gallops@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**Instructions for members for e-Voting on the day of the AGM:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. 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.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

**15. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM:**

- I. Member will be provided with a facility to attend the EGM/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 link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/1800 1020 990 /1800 224 430.
- VI. Members seeking any information with regard to the annual accounts for 2020-21 or any business to be dealt at the AGM, are requested to send e-mail on [investors.gallops@gmail.com](mailto:investors.gallops@gmail.com) on or before 18<sup>th</sup> September 2021 along with their name, DP ID and Client ID/folio number, PAN and mobile number. The same will be replied by the Company suitably.

VII. Further, members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio Number, PAN and mobile number at [investors.gallops@gmail.com](mailto:investors.gallops@gmail.com) on or before 18<sup>th</sup> September 2021. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**16. The Members who have not registered their e-mail addresses with the Company are requested to register them with the Company to receive e- communication from the Company. For registering e-mail address, the Members are requested to follow the below steps:**

- Members holding shares in physical mode are requested to provide name, folio number, mobile number, e-mail address, scanned copies of share certificate(s) (both sides), self-attested PAN and Aadhar Card through e-mail on [investors.gallops@gmail.com](mailto:investors.gallops@gmail.com).
- Members holding shares in dematerialised mode are requested to provide name, Depository participant ID and Client ID, mobile number, e-mail address, scanned copies of self-attested client master or Consolidated Account statement through e-mail on [investors.gallops@gmail.com](mailto:investors.gallops@gmail.com).

**ANNEXURE TO THE NOTICE**

**Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013**

**ITEM NO. 3**

Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the approval of members of the Company, Mr. Anand Lavingia (holding DIN 05123678), who was appointed as an Additional Director in the category of Independent Director of the Company by the Board of Directors with effect from 11th August, 2021, who holds office for 5 (five) consecutive years upto 10th August, 2026. A notice has been received from a member proposing Mr. Anand Lavingia as a candidate for the office of the Director of the Company.

Mr. Anand Lavingia (DIN: 05123678) started his practice in the year 2011, venturing into a corporate compliance sector and redefining the diligence practice. He has deep experienced & skilled in the field of legal and accounting specifically in the areas of laws like Company Laws, Security Laws, Labour Laws, Bankruptcy Laws, Taxation Laws, etc.

He is not holding any equity shares of the Company and is not related to any Director of the Company.

In the opinion of the Board, Mr. Anand Lavingia fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. A copy of the Letter of appointment of Mr. Anand Lavingia as an Independent Director would be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 27<sup>th</sup> September, 2021 during normal business hours on any working day, excluding Sunday.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of him as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Anand Lavingia as an Independent Director, for the approval by the members of the Company.

Except Mr. Anand Lavingia, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3. This Explanatory Statement may also be regarded as a disclosure under SEBI Listing Regulations 2015.

**ITEM NO. 4**

The members at Annual General Meeting held on 30<sup>th</sup> September, 2016 approved the appointment of Mr. Bhanubhai Patel as an Independent Director of the Company for a period of 5 (five) years upto 31<sup>st</sup> March, 2021. Now, the Board of Directors of the Company ('the Board') on 29<sup>th</sup> March, 2021, on the recommendation of the Nomination and Remuneration Committee, recommended the re-appointment of Mr. Bhanubhai Patel as an Independent Director of the Company with effect from 1<sup>st</sup> April, 2021 to the members in terms of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and his appointment shall not be subject to retire by rotation. A notice has been received in writing from a member proposing Mr. Bhanubhai Patel as a candidate for the office of Director of the Company.

The Board is of the view that the continued association of Mr. Bhanubhai Patel would benefit the Company, given the knowledge, experience and performance of Mr. Bhanubhai Patel and the Board of Directors are also satisfied with the overall performance evaluation results of Mr. Bhanubhai Patel. Declaration has been received from Mr. Bhanubhai Patel that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. In the opinion of the Board, Mr. Bhanubhai Patel fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for re-appointment as an Independent Director and that he is independent of the management of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Consent of the members by way of Special Resolution is required for re-appointment of Mr. Bhanubhai Patel, in terms of Section 149 of the Act.

Mr. Bhanubhai Patel and his relatives are interested in this Special Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special Resolution.

The Board recommends this Special Resolution for your approval.

Place: Ahmedabad

Date: August 11, 2021

Registered Office:

9th Floor, Astron Tech Park,

Near Satellite Police Station,

Satellite, Ahmedabad - 380015

CIN: L65910GJ1994PLC023470

By order of the Board of Directors  
**For, GALLOPS ENTERPRISE LIMITED**

**Balram Padhiyar**  
**Managing Director**  
**DIN : 01812132**

**ANNEXURE TO ITEM NO. 2 OF THE NOTICE****Details of Directors seeking appointment and reappointment at the forthcoming Annual General Meeting**

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

Name	<b>Naginbhai Ganpatbhai Patel</b>	<b>Anand Sureshbhai Lavingia</b>	<b>Bhanubhai Patel</b>
Director Identification No.	00361230	05123678	3152871
Date of Birth	22/05/1951	11/06/1988	13/09/1956
Nationality	Indian	Indian	Indian
Date of Appointment on the Board	27.08.2008	11.08.2021	01.04.2016
Qualifications	M.Sc.	Practising Company Secretary	B.E. Civil Engineer
Expertise in specific functional area	Expert in business of builders, organizer & real estate developer, computer software development	Expert in the field of legal and accounting specifically in the areas of laws like Company Laws, Security Laws, Labour Laws, Bankruptcy Laws, Taxation Laws, etc.	Expert in Real Estate field
Number of shares held in the Company	90,700	NIL	1700
List of Directorship held in another company (excluding foreign company, Private and Section 8 Companies)*	1. Gallops Infrastructure Limited 2. Karnavati Club Limited 3. Rajpath Club Limited 4. N G Realty Private Limited (Deemed Public Company)	NIL	NIL
No. of Board Meeting attended during the year	7	NA	7
Chairman/Member in the Committees of the Boards of companies in which he is a Director*	Chairman in 2 Committees	NA	1. Chairman in 2 Committees 2. Member in 1 Committee
Relationships between the Directors inter-se	Mr. Naginbhai G. Patel is an uncle of Ms. Pooja N. Patel.	NIL	NIL

## DIRECTORS' REPORT

To  
The Members,

Your Directors are pleased to present the Twenty Seventh Annual Report together with the audited accounts of the company for the year ended on **31<sup>st</sup> March, 2021**. The summarized financial results are as under:

<i>Particulars</i>	<i>Financial Year 2020-2021 (Amount in Rs.)</i>	<i>Financial Year 2019-2020 (Amount in Rs.)</i>
Revenue from Operations	4,547	6,675
Other Income	11,41,828	11,75,892
Total Income	11,46,375	11,82,567
Less:		
Total Expenditure	7,30,768	11,02,831
Profit/(Loss) Before Tax	4,15,607	79,736
Less:		
Total Tax	-	-
Profit After Tax	4,15,607	79,736

### **Operations:**

During the year under review, the company has earned Total Income of **Rs. 11,46,375/-** (Rupees Eleven Lakhs Forty Six Thousand Three Hundred and Seventy Five only) whereas Total Expenditure of **Rs. 7,30,768/-** (Seven Lakhs Thirty Thousand Seven Hundred and Sixty Eight only). The net profit for the year under review has been **Rs. 4,15,607/-** (Rupees Four Lacs Fifteen Thousand Six Hundred and Seven only). Your Directors are continuously looking for avenues for future growth of the company.

### **Change in the Nature of Business:**

There has been no change in the nature of the business during the financial year 2020-2021.

### **Dividend:**

Your Directors have not recommended any dividend for the year ended 31st March, 2021.

### **Transfer to Reserves:**

The company has not transferred any amount to General Reserves during the financial year 2020-2021.

### **Deposits:**

During the year under review, your Company has not accepted or renewed any Deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement of furnishing details of deposits which are not in compliance with Chapter V of the Act, is not applicable.

### **Change in Share Capital:**

During the financial year 2020-2021, there has been no change in the share capital of the company.

### **Disclosure regarding Issue of Equity Shares with Different Rights:**

The company has not issued any equity shares with differential voting rights during the Financial year and it is therefore not required to make disclosures specified in Rule 4 (4) of Companies (Share Capital and Debenture) Rules, 2014.



**Disclosure regarding issue of Sweat Equity Shares:**

The company has not issued any Sweat Equity Shares during the financial year and it is therefore not required to make disclosures specified in Rule 8 (13) of Companies (Share Capital and Debenture) Rules, 2014.

**Disclosure regarding issue of Employee Stock Option:**

The company has not issued any shares under Employee Stock Option Scheme during the financial year and it is therefore not required to make disclosures specified in Rule 12 (9) of Companies (Share Capital and Debenture) Rules, 2014.

**Extract of Annual Return:**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act 2013, the Annual Return as on 31st March 2021 is available on the Company's website at [www.gallopsenterprise.com](http://www.gallopsenterprise.com).

**Particulars of Loan, Guarantees and Investment:**

Particulars of loans, guarantees and investments covered under the provisions of Section 186 of the companies Act, 2013 are given in the notes to the financial statements.

**Related Party Transactions:**

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of transactions with Related Parties are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The policy on Related Party Transactions as approved by the Board is available on website of the company at [www.gallopsenterprise.com](http://www.gallopsenterprise.com).

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

Considering the nature of activities undertaken by the company during the year under review, the provisions in respect of conservation of energy and technology absorption is not applicable to the company. Therefore, particulars relating to Conservation of Energy and Technology Absorption are not forming part of the Annual Report.

Further during the year under review, details of foreign exchange earnings and outgo are as given below:

<i>Particulars</i>	<i>Financial Year 2020-21 (In Rs.)</i>	<i>Financial Year 2019-20 (In Rs.)</i>
Earning in Foreign Currencies	NIL	NIL
Expenditure in foreign Currency	NIL	NIL

**Material changes and commitments affecting the financial position of the company:**

There are no material changes and commitments affecting financial position of the company which have occurred between the end of financial year and date of report.

**Subsidiaries, Joint Ventures and Associate Companies:**

During the year under review, none of the companies has become or ceased to be Company's subsidiaries, joint ventures or associate companies.

**Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies:**

During the year under review, none of the companies have become or ceased to be Company's subsidiaries, joint ventures or associate companies, therefore Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies is not require to be given.

**Board of Directors and Key Managerial Personnel****Constitution of Board**

The Board of Directors of the Company consists of Five (5) Directors; One (1) of whom is Managing Director, one (1) is Promoter – Executive Director, one (1) is Promoter – Non-Executive Director and two (2) are Non-Executive Independent Directors.

**Composition of board as on March 31, 2021;**

Name of Director	Category Cum Designation	Date of Appointment at current designation	#Total Directorship (including the company)	No. of Committee <sup>^</sup>	
				in which Director is Members	in which Director is Chairman
Mr. Balram Padhiyar	Managing Director	25 <sup>th</sup> June, 2020	4	2	--
Mr. Naginbhai G. Patel	Executive Director (Promoter)	28 <sup>th</sup> April, 2008	11	--	2
Ms. Pooja N. Patel	Non-Executive Director (Promoter)	1 <sup>st</sup> April, 2016	8	3	1
Mr. Amrish Patel	Independent Director	11 <sup>th</sup> November, 2014	2	2	--
Mr. Bhanubhai Patel	Independent Director	1 <sup>st</sup> April, 2016	1	1	2

# All the Companies have been considered excluding Companies incorporated under Section 8 of the Companies Act, 2013 (earlier Section 25 of the Companies Act, 1956) and Companies incorporated outside India.

<sup>^</sup> Committee includes Audit Committee and Stakeholders' Relationship Committee across all Public Companies' (including deemed public companies) details as on 31<sup>st</sup> March, 2021.

\* Mr. Narsinh G. Patel - Managing Director has died on 25<sup>th</sup> May, 2020.

\* Mr. Balram Bharatbhai Padhiyar has been appointed as Managing Director w.e.f. 25<sup>th</sup> June, 2020.

The composition of Board complies with the requirements of the Companies Act, 2013. Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

During the year, Mr. Naginbhai Ganpatbhai Patel (DIN: 00361230), director of the company retires by rotation and being eligible, offers himself for reappointment.

In accordance with Section 203 of the Companies Act, 2013, the Company has following Key Managerial Personnel at the end of the financial year and as on date of the Board Report.

1. Mr. Narsinh G. Patel – Managing Director ceased to be a Managing Director w.e.f. 25<sup>th</sup> May, 2020.

2. Mr. Balram Bharatbhai Padhiyar has been appointed as a Managing Director of the company w.e.f. 25<sup>th</sup> June, 2020.
3. Mr. Mukesh Patel – Chief Financial Officer and Compliance Officer.
4. Ms. Hiral Soni – Company Secretary has resigned w.e.f 2<sup>nd</sup> January, 2021.
5. Mr. Chirag Advani – Company Secretary has been appointed w.e.f. 4<sup>th</sup> January, 2021.

**Declaration by Independent Director:**

As per the requirements of the Companies Act, 2013, declaration by the Independent Directors pursuant to section 149 (6) Companies Act, 2013 has received by company.

**No. of Board Meetings:**

During the financial year 2020-2021, 7 meetings of the Board of Directors of the company were held on 25.06.2020, 06.08.2020, 18.08.2020, 02.11.2020, 04.01.2021, 04.02.2021 and 29.03.2021.

**Performance 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.

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the 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. In addition, the performance of chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

**Directors' Responsibility Statement:**

In accordance with the provisions of Section 134 (3)(c) read with section 134 (5) of the Companies Act, 2013, the Board of Directors states:

- 1) in preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 2) they 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 profit and loss of the Company for that period;
- 3) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- 4) they have prepared the annual accounts on a going concern basis;
- 5) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- 6) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Particulars of Employees:**

The Company has not employed any employee except the Chief Financial Officer and Company Secretary. Hence, the information required under Section 197(12) of the Companies Act, 2013 and rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not given separately.

**Receipt of Commission/Remuneration:**

The Directors of the Company have not received any Remuneration/Commission from the company during the financial year 2020-2021.

**Details of Significant And Material Orders Passed By The Regulators Or Courts Or Tribunals Impacting The Going Concern Status And Company's Operations In Future:**

The Company has not received any significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in Future.

**Internal Financial Control System:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has appointed Internal Auditors with adequate experience and expertise in internal controls, operating system and procedures. The Internal Auditor reviews the adequacy of internal control system in the Company, its compliance with operating systems and laid down policies and procedures. Based on the report of internal auditor, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**Disclosures under Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013:**

During the year under review, no complaints were received on Sexual Harassment.

**Risk Management:**

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/ mitigating the same. The Company has framed a Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

**Corporate Social Responsibility:**

Under Section 135 of the Companies Act, 2013 the provision of Corporate Social Responsibility is not applicable to the company for the financial year 2020-2021.

**Committees of Board**

Your Company has constituted several Committees in compliance with the requirements of the relevant provisions of applicable laws and statutes, details of which are given hereunder.

**1. Audit Committee**

Audit Committee meeting is generally held once in a quarter for the purpose of recommending the quarterly/half yearly/ yearly financial results and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item

included in terms of reference of the Committee. The Audit Committee met four times during the financial year 2020-2021 viz: 25.06.2020, 06.08.2020, 02.11.2020 and 04.02.2021.

The Audit committee Comprises of the following directors as on 31<sup>st</sup> March, 2021 .

Sr. No.	Name of Director	Category	Designation
1	Mr. Bhanubhai Patel	Independent Director	Chairman
2	Mr. Amrish Patel	Independent Director	Member
3	*Mr. Balram Padhiyar	Executive Director	Member

\*Mr. Narsinh G. Patel, Promoter, Managing Director of the Company, expired on Monday, 25<sup>th</sup> May, 2020. So, he ceased to be a member w.e.f. 25.05.2020.

Mr. Balram Bharatbhai Padhiyar appointed as a member of Audit Committee w.e.f. 25.06.2020.

The details of meetings attended by its members are given below:

Sr. No.	Name of Director	Number of meetings during the financial year 2020-2021	
		Held	Attended
1	Mr. Bhanubhai Patel	4	4
2	Mr. Amrish Patel	4	4
3	Mr. Balram Padhiyar	4	3

Mr. Bhanubhai Patel, the Chairman of the Committee had attended last Annual General Meeting of the Company held on 29<sup>th</sup> September, 2020.

Recommendations of Audit Committee, wherever and whenever given, have been accepted by the Board.

### **Vigil Mechanism**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at [www.gallopsenterprise.com](http://www.gallopsenterprise.com).

### **2. Nomination and Remuneration Committee**

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. During the year under review, three meeting was held on 25.06.2020, 04.01.2021 and 29.03.2021 inter alia, to recommend the appointment of Director and KMP's and to review the performance of Directors of the Company.

The Nomination and Remuneration committee Comprises of the following directors as on the date of the Board Report.

Sr. No.	Name of Director	Category	Designation
1	Mr. Bhanubhai Patel	Independent Director	Chairman
2	Mr. Amrish Patel	Independent Director	Member
3	Ms. Pooja Patel	Non-Executive Director	Member

The details of meetings attended by its members are given below:

Sr. No.	Name of Director	Number of meetings during the financial year 2020-2021	
		Held	Attended
1	Mr. Bhanubhai Patel	3	3
2	Mr. Amrish Patel	3	3
3	Ms. Pooja Patel	3	3

### Nomination and Remuneration Policy

The Company has, in order to attract motivated and retained manpower in competitive market and to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 devised a policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management. Key points of the Policy are:

#### A. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel

- The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP and Senior Management personnel and recommend to the Board for his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

#### B. Policy on remuneration of Director, key managerial personnel and senior management personnel

The Company's remuneration policy is driven by the success and performance of the Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company's philosophy is to align them and provide adequate compensation with the Objective of the Company so that the compensation is used as a strategic tool that helps us to attract, retain and motivate highly talented individuals who are committed to the core value of the Company.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at [www.gallopsenterprise.com](http://www.gallopsenterprise.com).

### 3. Stakeholders Relationship Committee

The Company has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. During the year under review, Stakeholders Relationship Committee met three times during the financial year 2020-2021 on 06.08.2020, 02.11.2020 and 04.02.2021.

The Stakeholder's Relationship Committee Comprises of the following directors as on 31<sup>st</sup> March, 2020.

Sr. No.	Name of Director	Category	Designation
1	Ms. Pooja Patel	Non-Executive Director	Chairman
2	*Mr. Balram Padhiyar	Executive Director	Member
3	Mr. Bhanubhai Patel	Independent Director	Member

\* Mr. Narsinh G. Patel, Promoter, Managing Director of the Company, expired on Monday, 25<sup>th</sup> May, 2020. So, he ceased to be a member w.e.f. 25.05.2020.

Mr. Balram Bharatbhai Padhiyar appointed as a member of Stakeholders Relationship Committee w.e.f. 25.06.2020.

The composition of the Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Director	Number of meetings during the financial year 2019-2020	
		Held	Attended
1.	Ms. Pooja Patel	3	3
2.	Mr. Balram Padhiyar	3	3
3.	Mr. Bhanubhai Patel	3	3

**Corporate Governance:**

The Company has been pro-active in following the principles and practices of good Corporate Governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore provision relating to Corporate Governance is not applicable to the company, and therefore, Corporate Governance report is not forming part of the Annual Report. Although few point of the information are provided in this report of Directors under relevant heading. The Company has complied with applicable provisions of Corporate Governance of the Companies Act, 2013.

**Management Discussion & Analysis:**

Management Discussion and Analysis Report, as stipulated under Regulation 34(2)(e), of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with Schedule-V is presented in a separate section forming part of the Annual Report.

**Statutory Auditors:**

In terms of Section 139 of the Companies Act read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company at its 23<sup>rd</sup> Annual General Meeting held on 27th September, 2017 approved the appointment of M/s S K Jha & Co., Chartered Accountants, (ICAI Firm Registration No. 126173W/100106), as the Statutory Auditors of the Company for the term of 5 years commencing from the 23<sup>rd</sup> Annual General Meeting of the Company till the conclusion of the 28<sup>th</sup> Annual General Meeting to be held in 2022.

**Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Ankita Patel, Practicing Company Secretary (COP No. : 16497), Ahmedabad, to undertake the Secretarial Audit of the Company for the financial year 2020-2021. The Secretarial Audit Report is annexed herewith as **Annexure – I**.

**Auditors Report:**

The report of M/s S K Jha & Co., Statutory Auditors, along with notes to Financial Statements is enclosed to this annual report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

**Cost Audit:**

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014 Cost Audit is not applicable to the company for the year under review.

**Acknowledgement:**

The Board expresses its sincere thanks to all the employees, customers, suppliers, investors, lenders, regulatory and government authorities and stock exchanges for their co-operation and support and look forward to their continued support in future.

**Place: Ahmedabad**

**Date: August 11, 2021**

**By order of the Board of Directors  
For, GALLOPS ENTERPRISE LIMITED**

**Mr. Balram Padhiyar  
Managing Director  
DIN: 01812132**

**Mr. Naginbhai G. Patel  
Director  
DIN: 00361230**

## Annexure I to the Directors' Report

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2021

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of  
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**GALLOPS ENTERPRISE LIMITED**  
(CIN: L65910GJ1994PLC023470)  
Regd. Off: 9th Floor, Astron Tech Park,  
Near Satellite Police Station,  
Satellite, Ahmedabad - 380015

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GALLOPS ENTERPRISE LIMITED** (CIN: L65910GJ1994PLC023470) (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2021 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) 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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and



(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (c) to (h) of para (v) mentioned hereinabove during the period under review.

(vi) Other sector specific laws as applicable specifically to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the Stock Exchanges and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

**I further report that,** having regarded to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has compliance management system for the sector specific laws applicable specifically to the Company.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned hereinabove. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other sector specific laws applicable to the Company.

**I further report that,** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The company has a system of sending adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda at least seven days in advance, and a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision at the board meeting as represented by the management were carried through unanimously whereas as informed, there is system of capturing the views of dissenting members' and recording the same as part of the minutes, wherever required.

**I further report that,** based on review of compliance mechanism established by the company and on the basis of the compliance certificates / reports taken on record by the Board of Directors of the Company, I am of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable rules, regulations and guidelines as referred hereinabove.

**I further report that,** during the audit period, there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**Date: 11.08.2021**

**Place: Ahmedabad**

Note : This report is to be read with my letter of even date which is annexed as Annexure - A and forms an integral part of this report.

**Ankita Patel**  
**Practicing Company Secretary**  
**FCS No. F8536**  
**C.P. No. 16497**  
**UDIN : F008536C000766480**

**ANNEXURE - A**

To,  
The Members  
**GALLOPS ENTERPRISE LIMITED**  
(CIN: L65910GJ1994PLC023470)  
Regd. Off : 9th Floor, Astron Tech Park,  
Near Satellite Police Station,  
Satellite, Ahmedabad - 380015

Dear Sir,

**Sub: Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2021**

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Date: 11.08.2021**  
**Place: Ahmedabad**

**Ankita Patel**  
**Practicing Company Secretary**  
**FCS No. F8536**  
**C.P. No. 16497**  
**UDIN : F008536C000766480**

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### **Industry structure & developments**

#### **Indian Economy**

Along with the Covid-19 pandemic, which was the ultimate headliner for most of 2020, came a series of worldwide lockdowns and setbacks impacting business and lives across the globe. India, particularly, witnessed the world's largest nationwide lockdown sending the economy in a tailspin. This was followed by a gradual reopening across the country and normalcy returned with a stoic recovery momentum across key economic segments.

The business worldwide have been highly impacted by the outbreak of COVID-19 epidemic which has resulted in significant reduction in economic activities across all sectors , however impacted the Real Estate sector the worst .

The Indian real estate sector can expect substantial economic recovery and robust growth in the forthcoming year.

Furthermore, the industry has managed to avoid labourers' reverse migration by reassuring them with food, shelter, and daily wages, with all the safety measures in place.

#### **Outlook**

While 2021 may still be reeling with a pandemic-affected economy, the plans for a sector-wide recovery have already been laid out. Backed by positive economic fundamentals, healthy demand, and quality supply infusion across sectors, India's real estate sector is prepared for robust growth. When the second wave of the pandemic erupted as a successive crisis, our faith in the nation's resistance didn't waiver, and so, India did overcome the meltdown. From here, the future seems positive now.

#### **Risk & Concerns**

The retail sector has been the worst-affected segment in this Covid-19 crisis. The pandemic-induced lockdown had forced all malls to temporarily shut down affecting their business adversely. Malls have been amongst the last to open in 2020 during the unlocking phase, and the fear of virus has kept the consumer footfalls down.

#### **Segment –wise or product wise performance**

There is no reportable segment as per Ind AS-108, as during the year under report the company undertakes its business activities only in "Real Estate" therefore no segment wise disclosures are required.

#### **Internal Control Systems & their adequacy**

The company has placed adequate and effective system of internal controls, which are wisely commensurate with the nature of business and its scale of operations. Reviews of the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards including any changes in that is a regular course of action of the company's Audit committee. The Statutory Auditors of the Company have also, in their report to members for the financial year ended on 31st March 2021, confirmed the adequacy of internal control system of the Company.

#### **Material Development in Human Resources**

The company recognizes the fact that manpower is the most vital resource for any business. The company has been trying its best to provided employee friendly working environment with attractive remunerations. However, going forward company may face challenge in this area.

## 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

**Annexure A referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our report of even date**

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.  
  
(b) All the assets have been physically verified by the management during the year and no discrepancy was noticed on such verification.  
  
(c) The Company does not have any immovable property as on balance sheet date. Thus, the clause is not applicable.
- ii. The company has the inventory of shares of listed/unlisted companies.
- iii. In our Opinion and According to information and explanation given to us by the management, The Company has not granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has not granted loans or made investments or given guarantees and security. Accordingly, the provisions of clause 3 (iv) of the Order are not applicable to the Company and hence not commented upon.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 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, Income-Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.  
  
b) According to the information and explanation given to us, there are no dues of income tax, Goods and Service tax, Cess, outstanding on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the current year.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has not been paid or provided. Accordingly, the provisions of clause 3 (xi) of the Order are not applicable to the Company.



- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

**Nikhil Makhija**  
**Partner**  
M.No. 176178

Date: 31.05.2021  
Place: Ahmedabad

**ANNEXURE B REFERRED TO IN PARAGRAPH 2 (f) OF THE SECTION ON “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE**

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

**To the Members of Gallops Enterprise Limited**

We have audited the internal financial controls over financial reporting of Gallops Enterprise Limited (“the Company”) as of March 31, 2021 which is based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO 2013 criteria) in conjunction with our audit of the standalone 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 under the COSO 2013 criteria, which considers 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 the 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.

**Auditor’s 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 auditor’s judgement, 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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 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, 2021, based on the internal control over financial reporting in COSO 2013 criteria, 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, S K Jha & Co.**  
**Chartered Accountants**  
FRN. 126173W

**Nikhil Makhija**  
**Partner**  
M.No. 176178

Date: 31.05.2021  
Place: Ahmedabad

## BALANCE SHEET as at 31st March, 2021

Particulars	Note No.	As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	4,703	4,703
(b) Financial Assets			
(i) Loans	4	1,01,92,992	1,03,08,801
(c) Other non-current assets			
<b>Current assets</b>			
(a) Inventories	5	41,10,060	35,34,183
(b) Financial Assets			
(i) Cash and cash equivalents	6	1,27,102	2,58,848
(ii) Loans			
(c) Other current assets	7	2,29,705	1,43,732
<b>Total Assets</b>		<b>1,46,64,562</b>	<b>1,42,50,267</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	8	5,01,14,000	5,01,14,000
(b) Other Equity		(3,57,03,441)	(3,61,19,048)
<b>Liabilities</b>			
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables		-	-
(b) Other current liabilities	9	83,362	1,25,674
(c) Provisions	10	1,70,640	1,29,640
<b>Total Equity and Liabilities</b>		<b>1,46,64,562</b>	<b>1,42,50,267</b>

See accompanying notes forming parts of the financial statements

In terms of our report attached of the even date

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

**For and on Behalf of Board of Directors**  
**Gallops Enterprise Limited**

**Nikhil Makhija**  
Partner  
M.No. 176178  
UDIN: 21176178AAAADI1356

**Balram Padhiyar**  
Managing Director  
DIN: 01812132

**Nagin Patel**  
Director  
DIN: 00361230

**Mukesh Patel**  
CFO  
PAN:AOQPP1709M

Date: 31.05.2021  
Place: Ahmedabad

Date: 31.05.2021  
Place: Ahmedabad

## STATEMENT OF PROFIT AND LOSS for the Year ended 31st March, 2021

	Particulars	Note No.	For the Year Ended 31st March, 2021 (Amt in Rs.)	For the Year Ended 31st March, 2020 (Amt in Rs.)
I	Revenue From Operations	11	4,547	6,675
II	Other Income	12	1,141,828	1,175,892
<b>III</b>	<b>Total Income (I+II)</b>		<b>1,146,375</b>	<b>1,182,567</b>
<b>IV</b>	<b>EXPENSES</b>			
	Changes in Inventories	13	-575,877	-213,813
	Employee benefits expense	14	532,388	476,338
	Finance costs		-	-
	Depreciation and amortization expense		-	-
	Other expenses	15	774,257	840,306
	<b>Total expenses (IV)</b>		<b>730,768</b>	<b>1,102,831</b>
V	Profit/(loss) before exceptional items and tax (I-IV)		415,607	79,736
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		415,607	79,736
VIII	Tax expense: (1) Current tax (2) Deferred tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		415,607	79,736
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		415,607	79,736
XIV	Other Comprehensive Income <b>A</b> (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 <b>B</b> (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		415,607	79,736

XVI	Earnings per equity share (for continuing operation): (1) Basic (2) Diluted	16	0.08	0.02
XVII	Earnings per equity share (for discontinuing operation): (1) Basic (2) Diluted		-	-
XVIII	Earnings per equity share (for continuing & discontinuing operation): (1) Basic (2) Diluted		0.08	0.02

**See accompanying notes forming parts of the financial statements**

In terms of our report attached of the even date

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

**For and on Behalf of Board of Directors**  
**Gallops Enterprise Limited**

**Nikhil Makhija**  
**Partner**  
M.No. 176178  
UDIN: 21176178AAAADI1356

**Balram Padhiyar**  
**Managing Director**  
DIN: 01812132

**Nagin Patel**  
**Director**  
DIN: 00361230

**Mukesh Patel**  
**CFO**  
PAN:AOQPP1709M

Date: 31.05.2021  
Place: Ahmedabad

Date: 31.05.2021  
Place: Ahmedabad

## CASH FLOW STATEMENT for the Financial Year Ended 31 March, 2021

	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
		(Amt in Rs.)	(Amt in Rs.)
<b>(A)</b>	<b>Cash flow from Operating Activities</b>		
	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	-	-
	Depreciation and Amortisation	-	-
	<b>Operating Profit/(Loss) before changes in Working Capital</b>	(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)
	<b>Operating Profit/(Loss) after changes in Working Capital</b>	(663,162)	(453,289)
	Less:- Taxes Paid	-	-
	<b>Net Cash Flow from Operating Activities (A)</b>	(1,389,383)	(1,548,860)
<b>(B)</b>	<b>Cash flow from Investing Activities</b>		
	Proceeds from Advances	115,809	(57,778)
	Interest Income	1,141,828	1,175,308
	<b>Net Cash Flow from Investing Activities (B)</b>	1,257,637	1,117,530
<b>(C)</b>	<b>Cash flow from Financing Activities</b>		
	Proceeds from Borrowings(net of repayment)	-	-
	Finance Cost	-	-
	Other Non Current Assets Changes	-	-
	<b>Net Cash Flow from Financing Activities (C)</b>	-	-

<b>Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)</b>	(131,746)	(431,330)
Cash and Cash Equivalents at the Beginning of the Period	258,848	690,178
<b>Cash and Cash Equivalents at the Ending of the Period</b>	127,102	258,848

As per our Report of Even Date Attached

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

**For and on Behalf of Board of Directors**  
**Gallops Enterprise Limited**

**Nikhil Makhija**  
**Partner**  
M.No. 176178  
UDIN: 21176178AAAADI1356

**Balram Padhiyar**  
**Managing Director**  
DIN: 01812132

**Nagin Patel**  
**Director**  
DIN: 00361230

**Mukesh Patel**  
**CFO**  
PAN:AOQPP1709M

Date: 31.05.2021  
Place: Ahmedabad

Date: 31.05.2021  
Place: Ahmedabad



## Statement of Changes in Equity for the Year Ended 31st March, 2021

### A. Equity Share Capital

Particulars	Number of Shares	Amount in Rs.
Equity Shares of Rs. 10 each issued, subscribed & fully paid		
As at 31st March, 2020	5,011,400	50,114,000
As at 31st March, 2021	5,011,400	50,114,000

### B. Other Equity

(Amt in Rs.)

Particulars	Other Equity		Other items of Other Comprehensive Income (specify nature)	Total
	Other Reserves (specify nature)	Retained Earnings		
As at 31st March, 2019	-	(36,198,784)	-	(36,198,784)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	(36,198,784)	-	(36,198,784)
Profit/Loss during the current period	-	79,736	-	79,736
Total Comprehensive Income for the year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
As at 31st March, 2020	-	(36,119,048)	-	(36,119,048)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	(36,119,048)	-	(36,119,048)
Profit/Loss during the current period	-	415,607	-	415,607
Total Comprehensive Income for the year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
As at 31st March, 2021	-	(35,703,441)	-	(35,703,441)

**See accompanying notes forming parts of the financial statements**

In terms of our report attached of the even date

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

**For and on Behalf of Board of Directors**  
**Gallops Enterprise Limited**

**Nikhil Makhija**  
Partner  
M.No. 176178  
UDIN: 21176178AAAADI1356

**Balram Padhiyar**  
Managing Director  
DIN: 01812132

**Nagin Patel**  
Director  
DIN: 00361230

**Mukesh Patel**  
CFO  
PAN:AOQPP1709M

Date: 31.05.2021  
Place: Ahmedabad

Date: 31.05.2021  
Place: Ahmedabad

## Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2021

(All amounts are in INR Actual, unless otherwise stated)

### 1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

#### a) Basis of preparation and compliance with Ind AS

- i. These financial statements as and for the year ended March 31, 2021 (the “Ind AS Financial Statements”) are prepared in accordance with Ind AS.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company had adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, “Ind ASs”) with effect from April 1, 2017.

- ii. These financial statements were approved for issue by the Board of Directors on May 31, 2021.
- iii. 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.

#### b) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including equity Shares financial instruments which have been measured at fair value as described below.

##### Fair value measurement

The Company measures financial instruments, such as, Equity Shares at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

For other fair value related disclosures refer note no 20.

**c) Functional and Presentation Currency**

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The company has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

**a) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes excluding excise duty.

Dividend Income is recognized when the right to receive payment is established.

Interest Income is recognized on time basis using the effective interest method.

**b) Property, Plant and Equipment**

**i. Property, Plant and Equipment**

The Company has applied Ind AS 16 with prospective effect for all of its property, plant and equipment as at the transition date, viz., April 1, 2016.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on Derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is Derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## ii. Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

However, the value of fixed assets as on the balance sheet date is insignificant and fixed assets are carried at its residual value and **no depreciation is provided during the year.**

## c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial Assets

#### Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### **Subsequent Measurement**

Subsequent measurement of financial assets is described below –

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

However, reporting entity does not have such financial assets to be measured at amortized cost using EIR method.

### **Financial Assets – Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) the Company has transferred substantially all the risks and rewards of the asset, or
  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained

### **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

### **Financial liabilities – Recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through statement of profit and loss**

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

- **Loans and Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

#### **Financial liabilities – Derecognition**

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

For more information on financial instruments Refer note no 18

#### **d) Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

#### **e) Inventories**

As per Ind AS 109, the Inventories of Securities is a Financial Instrument in case of reporting entity thus, same is valued at Fair Value and difference in valuation is recognised in Profit and Loss Account. In absence of Market rate for non traded shares, its value is taken at Rs. 1 as per past practice.

**f) Taxation**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**g) Employee Benefit Schemes**

**i. Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

## **ii. Post-employment benefits**

### **Defined benefit plans – Provident fund**

Provisions of EPF are not applicable to the company as it does not fall under the implication requirements of the act i.e. number of employees does not exceed the ceiling limit. Thus, there is no contribution by the company towards post employment benefits.

## **h) Earnings Per Share**

The Company presents basic and diluted earnings per share (“EPS”) data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

## **i) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

Company is operating in a single segment.

## **j) Cash Flow Statement**

Cash flows are reported using indirect method as set out in Ind AS -7 “Statement of Cash Flows”, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## **k) Use of Estimates and Judgments**

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are elaborated in note no. 10.

## **l) Previous Year’s Figures**

Previous years’ figures have been recast so as to make them comparable with current year’s figures.



### 3. PROPERTY, PLANT & EQUIPMENTS

(Amount in Rs.)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April, 2020	Additions/adjustments	Deductions/adjustments	As at 31st March, 2021	As at 1st April, 2020	Additions/adjustments	Deductions/adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Office Equipment	250,900	-	-	250,900	246,197	-	-	246,197	4,703	4,703
<b>Total</b>	<b>250,900</b>	<b>-</b>	<b>-</b>	<b>250,900</b>	<b>246,197</b>	<b>-</b>	<b>-</b>	<b>246,197</b>	<b>4,703</b>	<b>4,703</b>
<b>Total-Previous Year</b>	<b>250,900</b>	<b>-</b>	<b>-</b>	<b>250,900</b>	<b>246,197</b>	<b>-</b>	<b>-</b>	<b>246,197</b>	<b>4,703</b>	<b>4,703</b>

### 4. Financial Asset- Non Current: Loans

Particulars	As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
(a) Staff Loans		
Unsecured, Considered Good	293,200	15,200
Unsecured, Considered Doubtful	25,525	25,525
Less: Provision for doubtful Staff Loan	25,525	25,525
	-	-
(A)	293,200	15,200
(b) Loans to Others-Unsecured, Considered Doubtful	2,404,297	2,404,297
Less: Provision for doubtful Loan	2,404,297	2,404,297
(B)	-	-
(c) Advances to Companies- Unsecured Considered Good	-	-
Less: Written Off	-	-
(C)	-	-
(d) Advances to Companies, Considered doubtful		
Unsecured, Considered Good	9,899,792	10,293,601
Unsecured, Considered Doubtful	2,708,322	2,708,322
Less: Provision for doubtful Advances	2,708,322	2,708,322
	-	-
(D)	9,899,792	10,293,601
(e) Advances to others- Unsecured, Considered doubtful	326,836	326,836
Less: Provision for Doubtful Advance to others	326,836	326,836
(E)	-	-
<b>Total (A+B+C+D+E)</b>	<b>10,192,992</b>	<b>10,308,801</b>

**5. Inventories**

Particulars	As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
<b>Stock in Trade</b>		
Quoted Shares	2,701,960	2,125,683
Unquoted Shares	1,408,100	1,408,500
<b>Total</b>	<b>4,110,060</b>	<b>3,534,183</b>

**6. Cash And Cash Equivalents**

Particulars	As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
Cash on Hand	53,481	59,505
Balance with Banks	73,620	199,343
<b>Total</b>	<b>127,102</b>	<b>258,848</b>

**7. Other Current Assets**

Particulars	As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
		-
TDS on Interest Income	229,705	143,732
<b>Total</b>	<b>229,705</b>	<b>143,732</b>

**8. Equity Share Capital****i. Authorised, Issued, Subscribed and Paid-up:**

Particulars	31.03.2021		31.03.2020	
	Number	Rs.	Number	Rs.
<b>Authorised</b>				
Equity Shares of Rs. 10/- each	5,500,000	55,000,000	5,500,000	55,000,000
<b>Issued, Subscribed &amp; paid up Capital</b>				
Equity Shares of Rs 10/-	5,011,400	50,114,000	5,011,400	50,114,000

**ii. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:**

Particulars	31.03.2021		31.03.2020	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	5,011,400	50,114,000	5,011,400	50,114,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-

Shares outstanding at the end of the year	5,011,400	50,114,000	5,011,400	50,114,000
---	-----------	------------	-----------	------------

iii. Details of shares in the company held by each shareholder holding more than 5% shares specifying the number of shares of shares held

Name of Shareholder	31.03.2021		31.03.2020	
	No. of shares held	% of Holding	No. of shares held	% of Holding
(a) Narsinhbhai G Patel	897,600	17.91	897,600	17.91
(b) Patel Narsinhbhai Ganpatbhai as karta of HUF	435,300	8.69	435,300	8.69
(c) Varun N Patel	300,000	5.99	300,000	5.99

9. Other Current Liabilities

Particulars	As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
Other Payables	83,362	125,674
<b>Total</b>	<b>83,362</b>	<b>125,674</b>

10. Provisions

Particulars	As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
Other Provison:		
Provison for other expense	170,640	129,640
<b>Total</b>	<b>170,640</b>	<b>129,640</b>

11. Revenue from Operations

Particular	For the Year Ended	
	31st March, 2021	31st March, 2020
Sale/Redemption of Shares	-	914
<b>Other Operating Revenues</b>		
Dividend Income	4,547	5,761
<b>Total</b>	<b>4,547</b>	<b>6,675</b>

12. Other Income

Particular	For the Year Ended	
	31st March, 2021	31st March, 2020
Interest Income	1,141,828	1,175,308
Interest on Income Tax Refund	-	584
<b>Total</b>	<b>1,141,828</b>	<b>1,175,892</b>

**13. Changes in Inventories**

Particular	For the Year Ended	
	31st March, 2021	31st March, 2020
Closing Stock in Trade	4,110,060	3,534,183
Opening Stock in Trade	3,534,183	3,320,370
<b>Difference</b>	<b>-575,877</b>	<b>-213,813</b>

**14. Employee Benefit Expenses**

Particular	For the Year Ended	
	31st March, 2021	31st March, 2020
Salaries & Bonus	532,388	476,338
<b>Total</b>	<b>532,388</b>	<b>476,338</b>

**15. Other Expense**

Particular	For the Year Ended	
	31st March, 2021	31st March, 2020
Advertisement Exps	30,821	35,621
Audit Fees	54,500	34,000
Custodial Fees Expense	88,500	86,495
Professional Charges	190,000	245,000
Annual Listing Fees	354,000	354,000
ROC Filing Expense	9,000	20,824
Regstry & Security Transfer Fees Exps	42,719	56,577
Miscellaneous Expenses	4,717	7,789
<b>Total</b>	<b>774,257</b>	<b>840,306</b>

**16. Earnings Per Share**

Particulars	31 <sup>st</sup> March, 2021 (Amount in Rs.)	31 <sup>st</sup> March, 2020 (Amount in Rs.)
<b>Net Profit/(Loss) after tax for the year</b>	4,15,607	79,736
<b>Weighted number of ordinary shares for basic EPS</b>	50,11,400	50,11,400
<b>Nominal Value of Ordinary Share</b>	10	10
<b>Basic and Diluted Earning for Ordinary Shares</b>	<b>0.08</b>	<b>0.02</b>

**17. Related Party Transactions****a) Key Managerial Personnel & their Relatives**

i.	Naginbhai G. Patel	Director
ii.	Amrsh J. Patel	Director
iii.	Balram Bharatbhai Padhiyar	Director
iv.	Pooja Narsinhbhai Patel	Director
v.	Bhanubhai Ambalal Patel	Director
vi.	Mukesh Bansilal Patel	CFO
vii.	Chirag Mohanlal Advani	Company Secretary
viii.	Varun N Patel	Relative of Director

**b) Enterprises Controlled By Key Management Personnel or Their Relatives**

- i. Gallops Infrastructure Limited
- ii. N G Reality Private Limited
- iii. N G Patel Finlease Private Limited
- iv. N G Infotech Private Limited
- v. Astron Technologies Private Limited
- vi. Gallops Realty Private Limited
- vii. Gallops Infra Con Private Limited
- viii. Ashwa Infra Con Private limited
- ix. Parshva Tex Chem (I) Private Limited
- x. Rajpath Club Limited
- xi. Karnavati Club Limited
- xii. Dhiyan Auto Private Limited
- xiii. NG Gallops India LLP
- xiv. NG Business Corporates LLP
- xv. Gallops Business Corporates LLP
- xvi. Soul Spot Hospitality LLP
- xvii. Dhiyan Buildspace LLP
- xviii. Dhiyan Infracon LLP

**Transaction taken place during the year with related parties**

Particulars	As at 31.03.2021	As at 31.03.2020
Mukesh Patel -Salary	2,53,500	2,48,100
Hiral Soni -Salary	2,06,308	2,20,571
Chirag Advani -Salary	72,580	-

**Details of amount due to or due from as at 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020**

Particulars	As at 31.03.2021	As at 31.03.2020
<b>Financial Assets- Non Current: Loans</b>		
Advance to Companies-Considered Doubtful	-	-
Parshva Tex Chem (I) Private Limited		
- Gross Outstanding	26,00,000	26,00,000
- Provision for Doubtful	(26,00,000)	(26,00,000)
- Net Outstanding	-	-
<b>Other Current Liabilities</b>		
Varun Naginbhai Patel	62,000	62,000

**18. Financial Instruments****Financial risk management objective and policies**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are

recognized, in respect of each class of financial assets and financial liabilities are disclosed in Note 2 (c) of accounting policies.

**I. Financial assets and liabilities as at**

(Amount in Rs.)

Particulars	31 <sup>st</sup> March, 2021				
	FVTPL	FVTOIC	Amortized Cost	Carrying Value	Fair Value
<b>Financial Assets</b>					
Cash & Cash Equivalents	-	-	1,27,102	1,27,102	1,27,102
Inventories	41,10,060	-	-	41,10,060	41,10,060
Loans-Non Current	-	-	1,01,92,992	1,01,92,992	1,01,92,992
Other Current Assets	-	-	2,29,705	2,29,705	2,29,705
	41,10,060	-	1,05,49,799	1,46,59,859	1,46,59,859
<b>Financial Liabilities</b>					
Trade Payables	-	-	-	-	-
Other Current Liabilities	-	-	83,362	83,362	83,362
	-	-	83,362	83,362	83,362

(Amount in Rs.)

Particulars	31 <sup>st</sup> March, 2020				
	FVTPL	FVTOIC	Amortized Cost	Carrying Value	Fair Value
<b>Financial Assets</b>					
Cash & Cash Equivalents	-	-	2,58,848	2,58,848	2,58,848
Inventories	35,34,183	-	-	35,34,183	35,34,183
Loans-Non Current	-	-	1,03,08,801	1,03,08,801	1,03,08,801
Other Current Assets	-	-	1,43,732	1,43,732	1,43,732
	35,34,183	-	1,07,11,381	1,42,45,564	1,42,45,564
<b>Financial Liabilities</b>					
Trade Payables	-	-	-	-	-
Other Current Liabilities	-	-	125,674	125,674	125,674
	-	-	125,674	125,674	125,674

## Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	(Amount in Rs.)		
Financial Instruments	Level 1	Level 2	Level 3
<b>As at 31<sup>st</sup> March, 2021</b>			
<b>Financial Assets</b>			
Inventories at fair value through profit and Loss	27,01,960	-	14,08,100
<b>As at 31<sup>st</sup> March, 2020</b>			
<b>Financial Assets</b>			
Inventories at fair value through profit and Loss	21,25,683	-	14,08,500

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

- **Cash and Cash Equivalents, Other Current Assets and Trade Payables:-** Approximate their carrying amounts largely due to the short-term maturities of these instruments.
- **Loans Current & Non-Current and Other Current Liabilities:** All the amounts given/taken as loans do not carry any interest obligation and it is not practicable to estimate the timing of repayment of this loan. Thus, it is considered as repayable/receivable on demand and the face value (i.e. amount payable on demand) of such asset is considered its fair value.

### 19. Critical Estimates and Judgments in applying Accounting Policies:

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

#### i) **Property, plant and equipment and useful life of property, plant and equipment and intangible assets**

The carrying value of property, plant and equipment is arrived at by depreciating the assets over the useful life of assets. The estimate of useful life is reviewed at the end of each financial year and changes are accounted for prospectively.

However, the value of fixed assets as on the balance sheet date is insignificant and fixed assets are carried at its residual value.

## ii) Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected Future cash flows.

## 20. Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders value . The company's overall strategy remains unchanged from previous year. The following table summarizes the capital of the company.

Particulars	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Share Capital	5,01,14,000	5,01,14,000
Free Reserves	(3,57,03,441)	(3,61,19,048)
<b>Equity (A)</b>	<b>1,44,10,559</b>	<b>1,39,94,952</b>
Cash & Cash Equivalents	127,102	258,848
Short Term Advances	1,01,92,992	1,03,08,801
<b>Total Cash (B)</b>	<b>1,03,20,094</b>	<b>105,67,649</b>
Borrowings	-	-
<b>Total Debt (C)</b>	<b>-</b>	<b>-</b>
<b>Net Debt (D)= C-B</b>	<b>-</b>	<b>-</b>
<b>Net Debt to Equity Ratio (E)= D/A</b>		

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

For and on Behalf of Board of Directors  
Gallops Enterprise Limited

**Nikhil Makhija**  
Partner  
M.No. 176178  
UDIN: 21176178AAAADI1356

**Balram Padhiyar**  
Managing Director  
DIN: 01812132

**Nagin Patel**  
Director  
DIN: 00361230

**Mukesh Patel**  
CFO  
PAN:AOQPP1709M

Date: 31.05.2021  
Place: Ahmedabad

Date: 31.05.2021  
Place: Ahmedabad