

# **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**

2<sup>nd</sup> September, 2023

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 2022-23**

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 2022-23 alongwith the Notice of 29<sup>th</sup> Annual General Meeting to be held on Monday, September 25, 2023.

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,

**For Gallops Enterprise Limited**  
**Yours faithfully,**

**Pooja Rajpara**  
**Company Secretary**

**Encl.: As above**

# **GALLOPS ENTERPRISE LIMITED**

**(CIN: L65910GJ1994PLC023470)**

## **Annual Report 2022-2023**

## CORPORATE INFORMATION

### Board of Directors

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

### Key Managerial Personnel

Mr. Mukesh Patel - Chief Financial Officer  
Ms. Pooja Rajpara - 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)

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# 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](http://www.gallopsenterprise.com) :: Email : [investors.gallops@gmail.com](mailto:investors.gallops@gmail.com)

## NOTICE

Notice is hereby given that the **Twenty Ninth** Annual General Meeting (“AGM”) of the Members of **GALLOPS ENTERPRISE LIMITED** will be held on September 25, 2023 through Video Conference (“VC”)/ Other Audio-Visual Means (“OAVM”) facility, to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2023 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Balram Bharatbhai Padhiyar (DIN: 01812132), Managing Director of the Company), who retires by rotation and being eligible, offers himself for re-appointment.

Place: Ahmedabad

Date:12.08.2023

By order of the Board of Directors

For, GALLOPS ENTERPRISE LIMITED

### Registered Office:

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

Balram Padhiyar  
Managing Director  
DIN : 01812132

### NOTES

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India (“MCA”) has issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022 and 10/2022 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021, 5th May 2022 and 12th December, 2022, respectively, (“MCA Circulars”) and Securities and Exchange Board of India vide its circular dated 13th May 2022 read with 12th May, 2020 and 15th January 2021 (“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 29<sup>th</sup> AGM through VC/OAVM only. The deemed venue for the 29<sup>th</sup> 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 in the subsequent notes of this Notice.
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 and SEBI 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 19th September 2023 to Monday, the 25th September 2023 (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 2022-23 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 2022-23 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. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the /AGM through VC/OAVM will be made available for 200 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. 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).
9. SEBI vide its Circular no. SEBI /HO/MIRSD/MIRSD/RTAMB/P/CIR/2021/655 dated 3rd November 2021 has mandated the listed companies to have PAN, Contact details, Postal address with PIN, Mobile number, E-mail address, Bank account details (bank name and branch, bank account number, IFS code), Specimen Signature and Nomination of all shareholders holding shares in physical form. Folios wherein any one of the above cited details / documents are not available with company on or after 1st April 2023, shall be frozen as per the aforesaid SEBI circular. The investor service requests forms for updation of above-mentioned details viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available on the website of RTA at <https://web.linkintime.co.in/KYC-downloads.html>. In view of the above, we urge the shareholders to submit the

Investor Service Request form along with the supporting documents at the earliest. In respect of shareholders who hold shares in the dematerialized form and wish to update their above-mentioned details are requested to contact their respective Depository Participants.

10. In accordance with SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7th September 2020 all share transfers shall be carried out compulsorily in the dematerialised form with effect from 1st April 2021. Hence no transfer of shares in physical form are allowed. Further, in compliance with SEBI vide its circular SEBI /HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only: i. Issue of duplicate share certificate, ii. Claim from unclaimed suspense account, iii. Renewal/Exchange of securities certificate, iv. Endorsement, v. Sub-division / splitting of securities certificate, vi. Consolidation of securities certificates/folios, vii. Transmission, viii. Transposition. For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of Registrar and share transfer agent (RTA) at <https://web.linkintime.co.in/KYC-downloads.html>. The aforementioned form shall be furnished in hard copy form. Members holding shares in physical form are requested to dematerialize their holdings at the earliest.
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. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <http://www.gallopsenterprise.com/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
13. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
14. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
15. Since the AGM will be held through VC / OAVM, the Route Map is not annexed with Notice.

**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, Company Secretary, Ahmedabad 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 two working days from the conclusion of the AGM. The declared Results, along with the Scrutinizer's Report will be submitted with the Stock Exchange 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 [https:// www.evoting.nsdl.com](https://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 Monday, the 18<sup>th</sup> September 2023. 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 period** begins on *Friday, 22<sup>nd</sup> September 2023 at 9:00 A.M. and ends on Sunday, 24<sup>th</sup> September, 2023 at 05:00 P.M.* The remote e-voting module shall be disabled by NSDL for voting thereafter.
- 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**

**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.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed 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> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.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.nsdl.com/">https://www.evoting.nsdl.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 digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store         </div> <div style="text-align: center;">  Google Play         </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <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 02 2 - 2 3 0 5 8 7 3 8 o r 02 2 - 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 home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL 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:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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 mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (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 etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
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) Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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 (Name of NSDL Official) 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 (selfattested 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.

**THE 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.

**In case you have not registered your e-mail address with the Company/Depository, please follow below instructions for registration of e-mail address for obtaining Annual Report and / or login details for e-Voting**

Physical Holding (For temporary update their e mail address)	Visit the link: <a href="https://web.linkintime.co.in/EmailReg/Email_Register.html">https://web.linkintime.co.in/EmailReg/Email_Register.html</a> and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail address.
Demat Holding	Please contact your Depository Participant (DP) and register your e-mail address in your demat account as per the process advised by your DP.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGHVC/OAVM :-**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders/Members, who need assistance before or during the AGM, can contact NSDL official Ms. Sarita Mote on Toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
6. Members seeking any information with regard to the annual accounts for 2022-23 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 Monday, the 18<sup>th</sup> September 2023 along with their name, DP ID and Client ID/folio number, PAN and mobile number. The same will be replied by the Company suitably.
7. 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 Monday, the

18<sup>th</sup> September 2023. 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.

**Place: Ahmedabad**  
**Date: August 12, 2023**

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

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

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

**Details of Directors seeking reappointment at the ensuing Annual General Meeting (Pursuant to Regulation 24(6) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India)**

<b>Name</b>	Balram Bharatbhai Padhiyar
<b>Director Identification No.</b>	01812132
<b>Date of Birth</b>	19/03/1979
<b>Nationality</b>	Indian
<b>Date of Appointment on the Board</b>	25/06/2020
<b>Date of appointment in current terms</b>	25/06/2020
<b>Qualifications</b>	Post Graduate In Information Technology
<b>Expertise in specific functional area</b>	Expert in automobile, real estate, construction, logistics and warehousing industries.
<b>Terms and Conditions of re-appointment along with details of remuneration sought to be paid</b>	There is no change in the terms and conditions already approved
<b>Remuneration last drawn (including sitting fees, if any)</b>	Nil
<b>Number of shares held in the Company</b>	Nil
<b>List of Directorship held in another company (excluding foreign company, Private and Section 8 Companies) *</b>	Gallops Infrastructure Limited
<b>No. of Board Meeting attended during the year</b>	5 out of 5 meetings held during the year 2022-23
<b>Chairman/Member in the Committees of the Boards of companies in which he is a director*</b>	NA
<b>Relationships between the Directors inter-se</b>	Mr. Balram Bharatbhai Padhiyar is husband of Ms. pooja patel, the director of company.

## DIRECTORS' REPORT

To  
The Members,

Your directors are pleased to present the Twenty Ninth Annual Report together with the audited accounts of the company for the year ended on **31<sup>st</sup> March, 2023**. The summarized financial results are as under:

<i>Particulars</i>	<i>Financial Year 2022-23 (Amount in Lakhs.)</i>	<i>Financial Year 2021-22 (Amount in Lakhs.)</i>
Revenue from Operations	0.07	0.05
Other Income	10.40	10.96
Total Income	10.47	11.02
<b>Less:</b>		
Total Expenditure	14.65	2.00
Profit/(Loss) Before Tax	-4.17	9.02
<b>Less:</b>		
Total Tax	-	-
Profit After Tax	-4.17	9.02

### **Operations:**

During the year under review, the company has earned Total Income of Rs. 10.47 Lakhs as compared to that of Rs. 11.02 Lakhs in previous financial year. The Total Expenditure of Rs. 14.65 Lakhs were incurred during the year under review as compared to that of Rs. 2.00 Lakhs in the previous financial year. The net loss for the year under review has been Rs. -4.17 lakhs) as compared to the profit of Rs. 9.02 Lakhs in the previous financial year. 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 2022-23.

### **Dividend:**

Your directors have not recommended any dividend for the year ended 31st March,2023. (Previous year Nil)

### **Transfer to Reserves:**

The company has not transferred any amount to General Reserves during the Financial Year 2022-2023.

### **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 2022-23 , there has been no change in the share capital of the company.

### **Authorised Share Capital:**

As on March 31, 2023, the Authorized Share Capital of the Company stood at Rs. 550.00 Lakhs divided into 55,00,000 Equity Shares of Rs. 10/- each.



**Issued, paid up and subscribed Share Capital:**

As on March 31, 2023 the issued paid and subscribed share capital stood at Rs. 501.14 Lakhs divided into 50,11,400 equity shares of Rs. 10/- each.

**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 2023 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:

<b>Particulars</b>	<b>Financial Year 2022-23 (In Rs.)</b>	<b>Financial Year 2021-22 (In Rs.)</b>
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, 2023;**

<b>Name of Director</b>	<b>Category Designation</b>	<b>Cum</b>	<b>Date of Appointment at current designation</b>	<b>#Total Directors of ship (including the company)</b>	<b>No. of Committee<sup>^</sup></b>	
					<b>in which Director is Members</b>	<b>in which Director is Chairman</b>
Mr. Balram Padhiyar [DIN: 01812132]	Managing Director		25 <sup>th</sup> June, 2020	4	2	-
Ms. Pooja N. Patel [DIN: 02233585]	Non-Executive Director (Promoter)		1 <sup>st</sup> April, 2016	8	1	1
Mr. Naginbhai Patel [DIN: 00361230]	Executive Director (Promoter)		28 <sup>th</sup> April, 2008	11	0	0
Mr. Bhanubhai Patel [DIN: 03152871]	Independent Director		1 <sup>st</sup> April, 2016	1	2	1
Mr. Anandbhai Lavingia [DIN: 05123678]	Independent Director		11 <sup>th</sup> August, 2021	4	1	0

# 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, 2023.

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. Balram Bharatbhai Padhiyar (DIN: 01812132), 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. Mukesh Patel – Chief Financial Officer and Compliance Officer.
2. Ms. Pooja Rajpara - Company Secretary.
3. Mr. Balram Bharatbhai Padhiyar (DIN: 01812132) – Managing Director

**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.

A separate meeting of Independent Directors was held on March 20, 2023 to review the performance of Non-Independent Directors, Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

**No. of Board Meetings:**

2022-23 During the financial year 2022-23, five Board meetings were held on 16-05-2022, 01-08-2022, 07-11-2022, 07-02-2023 and 20-03-2023 respectively and all the Directors of the company were present at all the meetings of the Company

**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 2023, 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 2022-2023.

**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 2022-2023.

## 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 2022-23 viz: 16-05-2022, 01-08-2022, 07-11-2022, 07-02-2023

The Audit committee Comprises of the following directors as on 31<sup>st</sup> March, 2023.

Sr. No.	Name of Director	Category	Designation
1	Mr. Bhanubhai Patel	Independent Director	Chairman
2	Mr. Balram Padhiyar	Executive Director	Member
3	Mr. Anand Lavingia	Independent 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 2022-23	
		Held & Eligible to attend	Attended
1	Mr. Bhanubhai Patel	4	4
2	Mr. Balram Padhiyar	4	4
3	Mr. Anand Lavingia	4	4

Mr. Bhanubhai Patel, the Chairman of the Committee had attended last Annual General Meeting of the Company held on 28<sup>th</sup> September, 2022 .

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, two meetings were held on 16-05-2022 and 20-03-2023 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	Ms. Pooja Patel	Non-Executive Director	Member
3	Mr. Anand Lavingia	Independent 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 2022-23	
		Held & Eligible to attend	Attended
1	Mr. Bhanubhai Patel	2	2
2	Ms. Pooja Patel	2	2
3	Mr. Anand Lavingia	2	2

### 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 two times 2022-23 on 01-08-2022 and 07-11-2022.

The Stakeholder's Relationship Committee Comprises of the following directors as on 31<sup>st</sup> March, 2023.

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

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 2022-2023	
		Held & Eligible to attend	Attended
1.	Ms. Pooja Patel	2	2

2.	Mr. Balram Padhiyar	2	2
3.	Mr. Bhanubhai Patel	2	2

**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 points 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:**

M/s S K Jha & Co, Chartered Accountants[Firm Registration No.: 126173W] were re-appointed as Statutory Auditors of your Company at the Twenty Eighth Annual General Meeting held on September 28, 2022, for a second term of five consecutive years.

**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 2022-23 . 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: May 2, 2023**

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

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

**Ms. Pooja N. Patel**  
**Director**  
**DIN: 02233585**

## ANNEXURE I

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2023

*[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, 2023 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, 2023 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: May 2, 2023**  
**Place: Ahmedabad**

**Ankita Patel**  
**Practicing Company Secretary**  
**FCS No. F8536**  
**C.P. No. 16497**  
**PR Cer. No. : 1594/2021**  
**UDIN : F008536E000241571**

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.

**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, 2023**

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: 16.05.2022**  
**Place: Ahmedabad**

**Ankita Patel**  
**Practicing Company Secretary**  
**FCS No. F8536**  
**C.P. No. 16497**  
**PR Cer. No. : 1594/2021**  
**UDIN : F008536D000325787**

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### Industry structure & developments

#### Indian Economy

After completing two phase of pandemic Indian Economy is now at stage of restarting its business and industrial affairs and market is reestablishing its marks with various ongoing circumstances. On the back of a coordinated policy response from both fiscal and monetary sides, India is poised to grow at the fastest pace year-on-year among all major economies.

The Indian real estate sector showing quick recovery form covid cries; after easing covid restrictions stabilization of the commercial segment noticed Most of the offices have started moving towards 'mixed work arrangements', with a combination of work from office and 'work from home'.

#### 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

After surviving in COVID pandemic for two years individuals and business are facing financial instability. Industry is slowly moving forward and in stage investments and long-term planning of finance is quite uncertain. This current scenario has direct impact on real estate sector.

#### 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 2022, 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 BOARD OF DIRECTORS OF GALLOPS ENTERPRISE LIMITED

Report on the audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of GALLOPS ENTERPRISE LIMITED ("the Company") for the year ended 31st March, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023.

### Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors

either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other matter**

The standalone annual financial results include the results for the quarter ended 31st March, 2023 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

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

**Nikhil Makhija**  
**Partner**  
**M.No. 176178**  
**UDIN: 23176178BGVPH7793**

**Date: 02.05.2023**  
**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. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a)
    - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
    - B. The company does not carry intangible assets during the financial year, hence reporting under clause 3 (i) (a) B is not applicable to the company.
  - 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 hence reporting under clause 3 (i) (c) is not applicable to the company.
  - d) The company has not revalued any Property, Plant and Equipment or intangible assets during the year, hence reporting under clause 3 (i) (d) is not applicable to the company.
  - e) No Proceeding have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II. In respect of the Company's Inventories:
  - a) The company has the inventory of shares of listed/unlisted companies which are under DMAT form and the holding statement as at the year end is verified by the company.
  - b) The Company has not been sanctioned any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of security of current assets and hence reporting under clause 3 (ii)(b) of the order is not applicable.
- III. In our Opinion and According to information and explanation given to us by the management, the Company has not made investments in, provided any guarantee or security or granted any

loans or advances in the nature of loans secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties hence, reporting under clause 3(iii) (a) to (f) of the Order is not applicable.

- IV. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 or section 186 of the Companies Act, 2013 in respect of loans , investments, guarantees, and securities provided, as applicable
- 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. In respect of statutory dues:
- (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added 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, 2023 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, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- VIII. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- IX. In our opinion and according to the information and explanations given to us, in respect of loans taken and funds raised:
- (a) The company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.
- (c) The company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the company, no funds are raised on short term basis have, prima facie, not been used during the year for long-term purposes by the company.
- (e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of subsidiaries.

- X. In respect of money raised:
- (a) 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 during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- XI. In respect of fraud:
- (a) No fraud by the company and no material fraud on the company has been noticed or reported during the year.
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - (c) We have taken into consideration the whistle blower complaints received by the company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures
- XII. The Company is not a Nidhi Company hence reporting under clause 3 (xii) of the Order is not applicable.
- 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. In respect of Internal Audit System:
- (a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
  - (b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 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. Hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- XVI.
- (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3 (xvi) (a) to (c) of the Order are not applicable.
  - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.
- XVII. The company has incurred cash losses of Rs. 3.66 lakhs during the financial year covered by



our audit and no cash loss is incurred in immediately preceding financial year.

- XVIII. There has been no resignation of the statutory auditors of the company during the year.
- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attentions, which causes us to believe that any material uncertainty exists on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- XX. In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 are not applicable to the company and hence reporting under clause 3(xx) (a) and (b) of the order is not applicable.
- XXI. According to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

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

**Date: 02.05.2023**  
**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, 2023 which is based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Tread way 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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, 2023, 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: 02.05.2023**  
**Place: Ahmedabad**

**GALLOPS ENTERPRISE LIMITED**  
Balance Sheet as at 31st March, 2023

Particulars	Note No.	As at 31st March, 2023 (Amt in Lakhs)	As at 31st March, 2022 (Amt in Lakhs)
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	0.05	0.05
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables			
(iii) Loans	4	94.08	98.67
(iv) Deferred Tax Assets (Net)			
(v) Other non-current assets			
<b>Current assets</b>			
(a) Inventories	5	52.49	53.00
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables			
(iii) Cash and Cash Equivalents	6	0.83	0.77
(iv) Bank balances other than (iii) above			
(v) Loans			
(c) Current Tax Assets (Net)			
(d) Other Current Assets	7	4.45	3.40
<b>Total Assets</b>		<b>151.89</b>	<b>155.88</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	8	501.14	501.14
(b) Other Equity		(352.19)	(348.02)
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables			
Outstanding dues of micro enterprise and small enterprise			
Outstanding dues of creditors other than micro enterprise and small enterprise			
(iii) Other Financial Liabilities			
(b) Provisions			
(c) Deferred Tax Liabilities			
(d) Other Non-current Liabilities			

<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables			
Outstanding dues of micro enterprise and small enterprise			
Outstanding dues of creditors other than micro enterprise and small enterprise			
(iii) Other Financial Liabilities			
(b) Other current liabilities	9	1.01	0.78
(c) Provisions	10	1.92	1.98
(d) Current Tax Liabilities (Net)			
<b>Total Equity and Liabilities</b>		<b>151.89</b>	<b>155.88</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

Nikhil Makhija  
Partner  
M.No. 176178  
UDIN: 23176178BGVPH7793

Date: 02.05.2023  
Place: Ahmedabad

For and on Behalf of Board of Directors  
Gallops Enterprise Limited

Balram Padhiyar      Pooja Patel  
Managing Director      Director  
DIN: 01812132      DIN: 02233585

Pooja Rajpara      Mukesh Patel  
CS      CFO  
PAN:CEZPR1519G      PAN:AOQPP1709M

Date: 02.05.2023  
Place: Ahmedabad

**GALLOPS ENTERPRISE LIMITED**  
**Statement of Profit and Loss for the Year ended 31st March, 2023**

	Particulars	Note No.	For the Year Ended 31st March, 2023 (Amt in Lakhs)	For the Year Ended 31st March, 2022 (Amt in Lakhs)
I	Revenue From Operations	11	0.07	0.05
II	Other Income	12	10.40	10.96
<b>III</b>	<b>Total Income (I+II)</b>		<b>10.47</b>	<b>11.02</b>
IV	<b>EXPENSES</b>			
	Changes in Inventories	13	0.51	-11.90
	Employee benefits expense	14	5.71	5.84
	Finance costs		-	-
	Depreciation and amortization expense		-	-
	Other expenses	15	8.42	8.06
	<b>Total expenses (IV)</b>		<b>14.65</b>	<b>2.00</b>
V	Profit/(loss) before exceptional items and tax (I-IV)		-4.17	9.02
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		-4.17	9.02
VIII	Tax expense: (1) Current tax (2) Deferred tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		-4.17	9.02
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)		-4.17	9.02
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)		-4.17	9.02

XVI	Earnings per equity share (for continuing operation): (1) Basic (2) Diluted	16	-0.08	0.18
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	0.18

**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**

**Nikhil Makhija  
Partner  
M.No. 176178  
UDIN: 23176178BGVPH7793**

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

**Balram Padhiyar                      Pooja Patel  
Managing Director                      Director  
DIN: 01812132                              DIN: 02233585**

**Pooja Rajpara                              Mukesh Patel  
CS    CFO  
PAN:CEZPR1519G                              PAN:AOQPP1709M**

**Date: 02.05.2023  
Place: Ahmedabad**

**Date: 02.05.2023  
Place: Ahmedabad**

**GALLOPS ENTERPRISE LIMITED**  
**Cash Flow Statement for the Financial Year Ended 31 March, 2023**

	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
		(Amt in Lakhs)	(Amt in Lakhs)
<b>(A)</b>	<b>Cash flow from Operating Activities</b>		
	Profit/ (Loss) before extraordinary items and tax	-4.17	9.02
	<u>Adjustments for:-</u>		
	Interest Income	-10.40	-10.96
	Provision for Doubtful Debts Reversed	-	-
	Depreciation and Amortization	-	-
	<b>Operating Profit/(Loss) before changes in Working Capital</b>	<b>-14.58</b>	<b>-1.95</b>
	<u>Changes In Working Capital:-</u>		
	Increase /(Decrease) in Trade Payables	-	-
	Increase /(Decrease) in Other Current Liabilities	0.24	-0.06
	Increase /(Decrease) in Short Term Provision	-0.06	0.27
	(Increase) /Decrease in Inventories	0.51	-11.90
	(Increase) /Decrease in Trade Receivables	-	-
	(Increase) /Decrease in Other Current Assets	-1.05	-1.10
	<b>Operating Profit/(Loss) after changes in Working Capital</b>	<b>-0.36</b>	<b>-12.79</b>
	Less:- Taxes Paid	-	-
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>-14.93</b>	<b>-14.73</b>
<b>(B)</b>	<b>Cash flow from Investing Activities</b>		
	Proceeds from Advances	4.59	3.26
	Interest Income	10.40	10.96
	<b>Net Cash Flow from Investing Activities (B)</b>	<b>14.99</b>	<b>14.23</b>
<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>-</b>	<b>-</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)</b>	<b>0.06</b>	<b>-0.50</b>
	Cash and Cash Equivalents at the Beginning of the Period	0.77	1.27
	<b>Cash and Cash Equivalents at the Ending of the Period</b>	<b>0.83</b>	<b>0.77</b>



**As per our Report of Even Date Attached**

**For, S K Jha & Co.**

**Chartered Accountants  
FRN: 126173W**

**Nikhil Makhija  
Partner  
M.No. 176178  
UDIN: 23176178BGVPKH7793**

**Date: 02.05.2023  
Place: Ahmedabad**

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

**Balram Padhiyar  
Managing Director  
DIN: 01812132**

**Pooja Patel  
Director  
DIN: 02233585**

**Pooja Rajpara  
CS  
PAN:CEZPR1519G**

**Mukesh Patel  
CFO  
PAN:AOQPP1709M**

**Date: 02.05.2023  
Place: Ahmedabad**

**Statement of Changes in Equity for the Year Ended 31st March, 2023**

**A. Equity Share Capital**

Particulars	Number of Shares	Amount in Rs.
<b>Equity Shares of Rs. 10 each issued, subscribed &amp; fully paid</b>		
As at 31st March, 2022	5,011,400	50,114,000
As at 31st March, 2023	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		
<b>As at 31st March, 2021</b>	-	<b>(357.03)</b>	-	<b>(357.03)</b>
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	(357.03)	-	(357.03)
Profit/Loss during the current period	-	9.02	-	9.02
Total Comprehensive Income for the year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
<b>As at 31st March, 2022</b>	-	<b>(348.02)</b>	-	<b>(348.02)</b>
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	(348.02)	-	(348.02)
Profit/Loss during the current period	-	(4.17)	-	(4.17)
Total Comprehensive Income for the year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
<b>As at 31st March, 2023</b>	-	<b>(352.19)</b>	-	<b>(352.19)</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: 23176178BGVPH7793

Balram Padhiyar  
Managing Director  
DIN: 01812132

Pooja Patel  
Director  
DIN: 02233585

Pooja Rajpara  
CS  
PAN: CEZPR1519G

Mukesh Patel  
CFO  
PAN: AOQPP1709M

Date: 02.05.2023  
Place: Ahmedabad

Date: 02.05.2023  
Place: Ahmedabad

**Notes to the Ind AS financial statements for the year ended 31st March, 2023**  
**(All amounts are in INR Lakhs, 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, 2023 (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 02 , 2023.

**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 – DE recognition**

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 re-assessed 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.

**l) Previous Year's Figures**

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

**m) Rounding Off**

Figures are rounded off to the nearest lakhs.

**3. Property, Plant & Equipments:**

**(Amount in Lakhs)**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April, 2022	Additions/ adjustments	Deductions/ adjustments	As at 31st March, 2023	As at 1st April, 2022	Additions/ adjustments	Deductions/ adjustments	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Office Equipment	2.51	-	-	2.51	2.46	-	-	2.46	0.05	0.05
<b>Total</b>	<b>2.51</b>	<b>-</b>	<b>-</b>	<b>2.51</b>	<b>2.46</b>	<b>-</b>	<b>-</b>	<b>2.46</b>	<b>0.05</b>	<b>0.05</b>
<b>Total-Previous Year</b>	<b>2.51</b>	<b>-</b>	<b>-</b>	<b>2.51</b>	<b>2.46</b>	<b>-</b>	<b>-</b>	<b>2.46</b>	<b>0.05</b>	<b>0.05</b>

**3 (i). Reconciliation of the gross and net carrying amount of each class of assets at the beginning of and end of reporting period:**

Particulars	Office Equipment		Total	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Gross Carrying value at the beginning of the year	2.51	2.51	2.51	2.51
Additions	-	-	-	-
Deletions	-	-	-	-
<b>Gross Carrying value at the end of the year</b>	<b>2.51</b>	<b>2.51</b>	<b>2.51</b>	<b>2.51</b>
Accumulated Depreciation at the beginning of the year	2.46	2.46	2.46	2.46
Depreciation	-	-	-	-
Accumulated Depreciation on deletions	-	-	-	-
<b>Accumulated Depreciation at the end of the year</b>	<b>2.46</b>	<b>2.46</b>	<b>2.46</b>	<b>2.46</b>
<b>Carrying Value at the beginning of the year</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>
<b>Carrying Value at the end of the year</b>	<b>4,703</b>	<b>4,703</b>	<b>4,703</b>	<b>4,703</b>

**3 (ii) Title deeds of Immovable Properties not held in name of the Company**

Company does not have any immovable asset as on the balance sheet date so disclosure is not applicable.

**3 (iii) Details of benami property**

No proceedings has been initiated / pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

**4 Financial Asset- Non Current: Loans**

Particulars	As at 31st March, 2023 (Amt in Lakhs)	As at 31st March, 2022 (Amt in Lakhs)
(a) Capital Advances		
(b) Loans and Advances to Related Parties		
(c) Other Loans and Advances		
(i) Staff Loans		
Unsecured, Considered Good	2.63	2.88
Unsecured, Considered Doubtful	0.26	0.26
Less: Provision for doubtful Staff Loan	0.26	0.26
(i)	2.63	2.88
(ii) Loans to Others-Unsecured, Considered Doubtful	24.04	24.04
Less: Provision for doubtful Loan	24.04	24.04
(ii)	-	-
(iii) Advances to Companies, Considered doubtful		

Unsecured, Considered Good	91.45	95.79
Unsecured, Considered Doubtful	27.08	27.08
Less: Provision for doubtful Advances	27.08	27.08
(iii)	91.45	95.79
(iv) Advances to others- Unsecured, Considered doubtful	3.27	3.27
Less: Provison for Doubtful Advance to others	3.27	3.27
(iv)	-	-
<b>Total</b>	<b>94.08</b>	<b>98.67</b>

**4(i) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013)**

With / without specifying any terms or period of repayment

Type of Borrower	Amount of advance	Amount of advance
	^Percentage to the total Loans and Advance	^Percentage to the total Loans and Advance
	As at 31st March, 2023 (Amt in Lakhs)	As at 31st March, 2022 (Amt in Lakhs)
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

**5. Inventories**

Particulars	As at 31st March, 2023 (Amt in Lakhs)	As at 31st March, 2022 (Amt in Lakhs)
<b>Stock in Trade</b>		
Quoted Shares	38.41	38.92
Unquoted Shares	14.08	14.08
<b>Total</b>	<b>52.49</b>	<b>53.00</b>

**6. Cash and Cash Equivalents**

Particulars	As at 31st March, 2023 (Amt in Lakhs)	As at 31st March, 2022 (Amt in Lakhs)
Cash on Hand	0.00	0.00
Balance with Banks	0.82	0.76
<b>Total</b>	<b>0.83</b>	<b>0.77</b>

**7. Other Current Assets**

Particulars	As at 31st March, 2023 (Amt in Lakhs)	As at 31st March, 2022 (Amt in Lakhs)
TDS on Interest Income	4.45	3.40
<b>Total</b>	<b>4.45</b>	<b>3.40</b>

## 8. Equity Share Capital

### (i) Authorized, Issued, Subscribed and Paid-up:

Particulars	31.03.2023		31.03.2022	
	Number	Rs.	Number	Rs.
<b>Authorised</b>				
Equity Shares of Rs. 10/- each				
	55,00,000	550.00	55,00,000	550.00
<b>Issued, Subscribed &amp; paid up Capital</b>				
Equity Shares of Rs 10/-	50,11,400	501.14	50,11,400	501.14

### (ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	31.03.2023		31.03.2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	50,11,400	501.14	50,11,400	501.14
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,11,400	501.14	50,11,400	501.14

### (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	31.03.2023		31.03.2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding
(a) Narsinhbhai G Patel	8,97,600	17.91	8,97,600	17.91
(b) Patel Narsinhbhai Ganpatbhai as karta of HUF	4,35,300	8.69	4,35,300	8.69
(c) Varun N Patel	3,00,000	5.99	3,00,000	5.99

### (iv) Shares held by promoters at the end of the Year 2023

Name of Promoter	No. of shares held	% of Total Shares	% Change during the Year
(a) Narsinhbhai G Patel	8,97,600	17.91	-
(b) Patel Narsinhbhai Ganpatbhai as karta of HUF	4,35,300	8.69	-
(c) Varun N Patel	3,00,000	5.99	-

**9.Other Current Liabilities**

Particulars	As at 31st March, 2023 (Amt in Lakhs)	As at 31st March, 2022 (Amt in Lakhs)
Other Payables	1.01	0.78
<b>Total</b>	<b>1.01</b>	<b>0.78</b>

**10.Provisions**

Particulars	As at 31st March, 2023 (Amt in Lakhs)	As at 31st March, 2022 (Amt in Lakhs)
Other Provison:		
Provison for other expense	1.92	1.98
<b>Total</b>	<b>1.92</b>	<b>1.98</b>

**11.Revenue from Operations**

Particular	For the Year Ended	
	31st March, 2023 (Amt in Lakhs)	31st March, 2022 (Amt in Lakhs)
Sale/Redemption of Shares	-	-
<b>Other Operating Revenues</b>		
Dividend Income	0.07	0.05
<b>Total</b>	<b>0.07</b>	<b>0.05</b>

**12.Other Income**

Particular	For the Year Ended	
	31st March, 2023 (Amt in Lakhs)	31st March, 2022 (Amt in Lakhs)
Interest Income	10.40	10.96
<b>Total</b>	<b>10.40</b>	<b>10.96</b>

**13.Changes in Inventories**

Particular	For the Year Ended	
	31st March, 2023 (Amt in Lakhs)	31st March, 2022 (Amt in Lakhs)
Closing Stock in Trade	52.49	53.00
Opening Stock in Trade	53.00	41.10
<b>Difference</b>	<b>0.51</b>	<b>11.90</b>

**14. Employee Benefit Expenses**

Particular	For the Year Ended	
	31st March, 2023 (Amt in Lakhs)	31st March, 2022 (Amt in Lakhs)
Salaries & Bonus	5.71	5.84
<b>Total</b>	<b>5.71</b>	<b>5.84</b>

**15. Other Expense**

Particular	For the Year Ended	
	31st March, 2023 (Amt in Lakhs)	31st March, 2022 (Amt in Lakhs)
Advertisement Exps	0.53	0.32
Audit Fees	0.55	0.55
Custodial Fees Expense	0.71	0.65
Professional Charges	2.17	2.17
Annual Listing Fees	3.54	3.54
ROC Filing Expense	0.06	0.07
Registry & Security Transfer Fees Exps	0.47	0.71
Miscellaneous Expenses	0.33	-
<b>Total</b>	<b>8.42</b>	<b>8.06</b>

**16. Earnings Per Share**

Particulars	31 <sup>st</sup> March, 2023 ( Amt in Lakhs .)	31 <sup>st</sup> March, 2022 ( Amt in Lakhs .)
Net Profit/(Loss) after tax for the year	(4.17)	9.02
Weighted number of ordinary shares for basic EPS	50,11,400	50,11,400
Nominal Value of Ordinary Share	10	10
Basic and Diluted Earning for Ordinary Shares	<b>(0.08)</b>	<b>0.18</b>

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

i. Naginbhai G. Patel	Director
ii. Balram Bharatbhai Padhiyar	Director
iii. Pooja Narsinhbhai Patel	Director
iv. Bhanubhai Ambalal Patel	Independent Director
v. Anand Sureshbhai Lavingia	Independent Director

vi. Mukesh Bansilal Patel	CFO
vii. Pooja Rajpara	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 31.03.2023	As at 31.03.2022
Mukesh Patel -Salary	2.56	2.67
Pooja Rajpara -Salary	3.15	1.90
Chirag Advani -Salary	-	0.73
Anand Lavingia -Sitting Fees	-	0.15

**Details of amount due to or due from as at 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022**

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Financial Assets- Non Current: Loans</b>		
Advance to Companies-Considered Doubtful Parshva Tex Chem (I) Private Limited	-	-
- Gross Outstanding	<b>26.00</b>	<b>26.00</b>
- Provision for Doubtful	<b>(26.00)</b>	<b>(26.00)</b>
- Net Outstanding	-	-

<b>Other Current Liabilities</b>		
Varun Naginbhai Patel	<b>0.62</b>	<b>0.62</b>

## 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 Lakhs)

Particulars	31 <sup>st</sup> March, 2023				
	FVTPL	FVTOIC	Amortized Cost	Carrying Value	Fair Value
<b>Financial Assets</b>					
Cash & Cash Equivalents	-	-	<b>0.83</b>	<b>0.82</b>	<b>0.82</b>
Inventories	<b>52.49</b>	-	-	<b>52.49</b>	<b>52.49</b>
Loans-Non Current	-	-	<b>94.08</b>	<b>94.08</b>	<b>94.08</b>
Other Current Assets	-	-	<b>4.45</b>	<b>4.45</b>	<b>4.42</b>
	<b>52.49</b>	-	<b>99.35</b>	<b>151.84</b>	<b>151.84</b>
<b>Financial Liabilities</b>					
Trade Payables	-	-	-	-	-
Other Current Liabilities	-	-	<b>1.01</b>	<b>1.01</b>	<b>1.01</b>
	-	-	<b>1.01</b>	<b>1.01</b>	<b>1.01</b>

(Amount in Lakhs)

Particulars	31 <sup>st</sup> March, 2022				
	FVTPL	FVTOIC	Amortized Cost	Carrying Value	Fair Value
<b>Financial Assets</b>					
Cash & Cash Equivalents	-	-	<b>0.77</b>	<b>0.77</b>	<b>0.77</b>
Inventories	<b>53.00</b>	-	-	<b>53.00</b>	<b>53.00</b>



Loans-Non Current	-	-	<b>98.67</b>	<b>98.67</b>	<b>98.67</b>
Other Current Assets	-	-	<b>3.40</b>	<b>3.40</b>	<b>3.40</b>
	<b>53.00</b>	-	<b>102.83</b>	<b>155.83</b>	<b>155.83</b>
<b>Financial Liabilities</b>					
Trade Payables	-	-	-	-	-
Other Current Liabilities	-	-	<b>0.78</b>	<b>0.78</b>	<b>0.78</b>
	-	-	<b>0.78</b>	<b>0.78</b>	<b>0.78</b>

### 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 Lakhs)		
Financial Instruments	Level 1	Level 2	Level 3
<b>As at 31<sup>st</sup> March, 2023</b>			
<b>Financial Assets</b>			
Inventories at fair value through profit and Loss	<b>38.41</b>	-	<b>14.08</b>
<b>As at 31<sup>st</sup> March, 2022</b>			
<b>Financial Assets</b>			
Inventories at fair value through profit and Loss	<b>38.92</b>	-	<b>14.08</b>

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 Judgements 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. Segment Reporting

### Business Segments:

As the Company's business activity primarily falls within a single primary business segment, the disclosure requirements of IND AS 108 'Operating Segments' are not applicable.

### Geographical Segments:

The company does not have operation outside India. Hence, disclosure of geographical segment does not arise.

## 21. Disclosure Requirement for Sundry Creditors Covered Under MSME Act, 2016

Based on the information and records available with the Company, there are no amounts payable to micro and small enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006.

## 22. Payment to Auditor:

Payment to Auditor	2022-23	2021-22
Audit Fees	0.29	0.29
<b>Total</b>	<b>0.29</b>	<b>0.29</b>

### 23. Undisclosed Income:

There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

### 24. Corporate Social Responsibility:

The company is not covered under section 135 of The Companies Act, 2013.

### 25. Details of Crypto Currency or Virtual Currency:

Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

### 26. 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, 2023	31 <sup>st</sup> March, 2022
Share Capital	501.14	501.14
Free Reserves	(352.19)	(348.02)
<b>Equity (A)</b>	<b>148.95</b>	<b>153.12</b>
Cash & Cash Equivalents	0.83	0.77
Short Term Advances	94.08	98.67
<b>Total Cash (B)</b>	<b>94.91</b>	<b>99.43</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>		

### 27. Additional Regulatory Information

#### i. Registration of Charges:

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

#### ii. Compliance with Number of Layers of Companies:

Since the Company does not have any holding/subsidiary, thus the clause is not applicable.

### iii. Relationship with Struck off Companies:

There are no transactions and balance outstanding to and from any struck off companies as on the balance sheet date.

### iv. Wilful Defaulter:

Company is not declared wilful defaulter by any bank or financial Institution or other lender.

### v. Compliance with approved Scheme(s) of Arrangements:

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

### vi. Utilisation of Borrowed funds and share premium:

- a. Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries the company.
- b. Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### vii. Financial Ratios:

Ratio	Numerator	Denominator	For Year ended 31-03-2023	For Year ended 31-03-2022	Variance
Current Raio	Curren Assets	Current liabilities	19.02	20.75	-8%
Debt Equity Ratio	Debt	Shareholder's equity	NA	NA	0%
Debt Service Coverage Ratio	Earning Available for Debt Servicing	Total Debt Service	NA	NA	0%
Return on Equity	Net Profit After Taxes	Average Sharholders' Equity	(2.87)	5.89	-148%
Inventory Ratio	Cost of Goods Sold	Average Inventory	NA	NA	0
Trade Receivales Turnover Ratio	Revenue From Operations	Average Trade Receivable	NA	NA	0
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	NA	NA	0
Net Capital Turnover Ratio	Revenue	Average Working Capital	0.00	0.00	NA

Net Profit Ratio	Net Profit After Taxes	Total Income	(40.84)	81.87	-149%
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	(2.87)	5.89	-148%
Return on investment	Return on Investment	Cost of Investment	NA	NA	0

**\*Net Profit After Tax and Earning before Tax is increased in current year due to changes in the value of closing stock as per Ind AS 109 which has resulted in decrease in Return on Equity, Net Profit Ratio and Return on Capital Employed as compared to previous year.**

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: 23176178BGVPH7793

Balram Padhiyar

Managing Director

DIN: 01812132

Pooja Patel

Director

DIN:02233585

Pooja Rajpara

CS

PAN: CEZPR1519G

Mukesh Patel

CFO

PAN: AOQPP1709M

Date: 02.05.2023

Place: Ahmedabad

Date: 02.05.2023

Place: Ahmedabad