

GALLOPS ENTERPRISE LIMITED

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

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Contact Details: 0749-26861459/60

CIN NO.L65910GJ1994PLC023470

13th May, 2019

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

Security Code: 531902

Security ID : GALLOPENT

Sub: Audited Standalone Financial Results of the Company for the quarter and year ended on 31st March, 2019 and outcome of the Board Meeting held on 13th May, 2019.

We hereby inform you that the Board of Directors of the Company at its meeting held on 13th May, 2019 has:

1. Approved the Audited Standalone Financial Results of the Company for the quarter and year ended on 31st March, 2019.
2. Not recommended any dividend on equity shares for the Financial Year 2018-19.

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

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

The meeting of the Board of Directors of the Company commenced at 4:00 P.M. and concluded at 5:15 P.M.

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31st March, 2019.

You are requested to bring this to the notice of all concerned.

Thanking you,
Yours faithfully


Narsinhbhai G. Patel
Managing Director

DIN : 0373146

Encl : As above



Annexure -1

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.03.2019

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Rs.	Rs.		Rs.	Rs.
1 Income from Operations					
(a) Net sales/ income from operations	965	1,497	964	13,434	6,531
(b) Other Operating Income	1,20,00,000	-	84,859	1,22,62,025	84,859
Total Income from operations(net)	1,20,00,965	1,497	85,823	1,22,75,459	91,390
2 Expenses					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories	(6,552)	2,88,124	(2,40,291)	4,92,211	(2,40,291)
(d) Employee benefits expenses	1,11,333	1,01,242	(1,04,279)	3,35,075	2,06,221
(e) Finance Cost	-	-	-	-	-
(f) Depreciation and amortisation expenses	-	-	-	-	-
(g) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately	25,01,851	1,76,411	18,34,903	29,94,557	20,46,532
Total Expenses	28,38,063	5,65,777	14,90,333	38,21,843	20,12,462
3 Profit/(Loss) before exceptional items and tax	94,24,747	(5,64,280)	(14,04,510)	84,53,616	(19,21,072)
4 Exceptional Items					
5 Profit/(Loss) before tax	94,24,747	(5,64,280)	(14,04,510)	84,53,616	(19,21,072)
6 Tax Expenses					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-
7 Profit/(Loss) for the period from continuing Operations	94,24,747	(5,64,280)	(14,04,510)	84,53,616	(19,21,072)
Profit/ (Loss) from discontinued operations	-	-	-	-	-
Tax expenses from discontinued operations	-	-	-	-	-
8 Profit/(Loss) from discontinued operations	-	-	-	-	-
9 Other Comprehensive Income/(Loss)	-	-	-	-	-
A (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	-	-	-	-	-
E (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	94,24,747	(5,64,280)	(14,04,510)	84,53,616	(19,21,072)
11 (i) Paid-up equity share capital (Face Value 10/-)	5,01,14,000	5,01,14,000	5,01,14,000	5,01,14,000	5,01,14,000
(ii) Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year				(3,61,98,784)	(4,46,52,400)
12 Earning Per equity share captial (Rs.)					
(a) Basic	1.88	(0.11)	(0.28)	1.69	(0.38)
(b) Diluted	1.88	(0.11)	(0.28)	1.69	(0.38)

1 The Financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 13.05.2019
During the current financial year the company has credited the Income of Rs. 1,20,00,000 on account of reversal of provision of doubtful debts as the amount is recovered from the parties during the financial year.

2 The effect of change on Statement of Profit & Loss Account is disclosed as below:

Particulars	Considering Change in Estimate	Before Change in Estimate	Increase/Decrease on Income Statement
Total Income	1,22,75,459	2,75,459	1,20,00,000
Total Expenses	38,21,843	38,21,843	-
Profit/(Loss)	84,53,616	-35,46,384	1,20,00,000
EPS	0.17	-0.71	2.39

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

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

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

For Gallops Enterprise Limited

Narainhbhai Patel
Managing Director
DIN: 373146


Date: 13.05.2019
Place: Ahmedabad



Gallops Enterprise Limited
Balance Sheet as at 31st March, 2019

Particulars	As at 31st March, 2019 (Amt in Rs.)	As at 31st March, 2018 (Amt in Rs.)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	4,703	4,703
(b) Financial Assets		
(i) Loans	1,02,51,023	17,200
(c) Other non-current assets		
Current assets		
(a) Inventories	33,20,370	38,12,581
(b) Financial Assets		
(i) Cash and cash equivalents	6,90,178	31,89,561
(ii) Loans		
(c) Other current assets	34,687	84,858
Total Assets	1,43,00,961	71,08,903
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	5,01,14,000	5,01,14,000
(b) Other Equity	(3,61,98,784)	(4,46,52,400)
Liabilities		
Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	9,000	81,000
(b) Other current liabilities	2,84,855	70,108
(c) Provisions	91,890	14,96,195
Total Equity and Liabilities	1,43,00,961	71,08,903

For Gallops Enterprise Limited


Narsinhbhai Patel
Managing Director
DIN: 373146



Date: 13.05.2019

Place: Ahmedabad



S K Jha & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Gallops Enterprise Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements Gallops Enterprise Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's



judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164 (2) of the Act;



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

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


Nikhil Makhija
Partner
M.No. 176178



Date: 13.05.2019
Place: Ahmedabad