

GALLOPS ENTERPRISE LIMITED

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

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

CIN NO.L65910GJ1994PLC023470

25th June, 2020

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

Security Code: 531902
Security ID : GALLOPENT

Dear Sir,

Sub: Audited Standalone Financial Results of the Company for the quarter and year ended on 31st March, 2020 and outcome of the Board Meeting held on 25th June, 2020.

We hereby inform you that the Board of Directors of the Company at its meeting held on 25th June, 2020 has:

1. Approved the Audited Standalone Financial Results of the Company for the quarter and year ended on 31st March, 2020.
2. Not recommended any dividend on equity shares for the Financial Year 2019-20.
3. Appointed Mr. Balram Bharatbhai Padhiyar (DIN: 01812132) as Managing Director of the company w.e.f. 25th June, 2020 for a period of 5 years. The appointment of Mr. Balram Bharatbhai Padhiyar will be subject to the approval of Shareholders at the ensuing Annual General Meeting of the company.

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.

A Brief profile of the Mr. Balram Bharatbhai Padhiyar is attached herewith.

The meeting of the Board of Directors of the Company commenced at 01:00 P.M. and concluded at 2:00 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, 2020.

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

Thanking you,

Yours faithfully,

For, Gallops Enterprise Limited



Hiral Soni
Company Secretary

Encl : As above



S K Jha & Co.

CHARTERED ACCOUNTANTS

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

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

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF GALLOPS ENTERPRISE LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Gallops Enterprise Limited ("the Company") for the year ended 31st March, 2020, 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 applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the year ended 31st March, 2020

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

· 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, 2020 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: 20176178AAAAAO8988



Date: 25.06.2020
Place: Ahmedabad

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ANNEXURE -1

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE 4th QUARTER ENDED/YEAR ENDED 31.03.2020

PARTICULARS	QUARTER ENDED				RS.	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1 Income from Operations						
(a) Net sales/income from operations (Net of Excise duty)	381	1,788	6,791	6,675	13,434	
(b) Other Operating Income	1,175,892	-	12,256,019	1,175,892	12,262,025	
Total Income from operations(net)	1,176,273	1,788	12,262,810	1,182,567	12,275,459	
2 Expenses						
(a) Cost of materials consumed	-	-	-	-	-	
(b) Purchases of stock-in-trade	-	-	-	-	-	
(c) Changes in inventories of finished goods work-in-progress and stock in-trade	347,050	(286,523)	210,639	(213,813)	492,211	
(d) Employee benefits expenses	173,258	148,372	111,333	476,338	335,075	
(e) Depreciation and amortisation expenses	-	-	-	-	-	
(f) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	120,904	55,916	2,516,091	840,306	2,994,557	
(g) Finance Cost	-	-	-	-	-	
Total Expenses	641,212	(82,235)	2,838,063	1,102,831	3,821,843	
3 Profit/(Loss) before exceptional items and tax (1-2)	535,061	84,023	9,424,747	79,736	8,453,616	
4 Exceptional Items						
5 Profit before Tax (3-4)	535,061	84,023	9,424,747	79,736	8,453,616	
6 Tax expense						
(a) Current Tax	-	-	-	-	-	
(b) Deferred Tax	-	-	-	-	-	
Profit/(Loss) for the period from continuing Operations	535,061	84,023	9,424,747	79,736	8,453,616	
Profit/ (Loss) from discontinued operations	-	-	-	-	-	
Tax expenses from discontinued operations	-	-	-	-	-	
8 Profit/(Loss) from discontinued operations						
9 Other Comprehensive Income/(Loss)						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	
(i) Items that will be reclassified to profit or loss	-	-	-	-	-	
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	
10 Total Comprehensive Income for the period (7+8)	535,061	84,023	9,424,747	79,736	8,453,616	
11 Paid-up equity share capital (Face Value 10/-)	50,114,000	50,114,000	50,114,000	50,114,000	50,114,000	
12 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year				(36,119,048)	(36,198,784)	
13 Earning Per equity share capital (Rs.)						
(a) Basic	0.11	0.02	1.88	0.02	1.69	
(b) Diluted	0.11	0.02	1.88	0.02	1.69	

1 The Financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 25.06.2020

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

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

The above results, have been prepared in accordance with Ind AS notified under the companies (Indian

4 Accounting Standards) Rules, 2015

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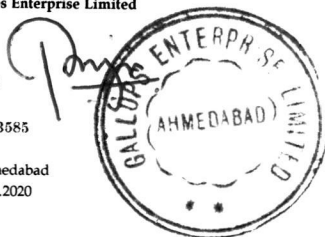
The World Health Organisation (WHO) declared the novel Coronavirus (COVID-19) outbreak a global pandemic on March 11, 2020.

Consequent to this, Government of India had declared lockdown on March 23, 2020 and therefore, the Company suspended its business operations. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, closure of production facilities etc. during the lock-down period. However, business operations resumed from June 01, 2020 after obtaining necessary permissions from the appropriate government authorities. We have also taken necessary precautions to ensure the health, safety and wellbeing of all our employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of Covid-19. The Company has made detailed assessment of its liquidity position for FY 2021 and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory, and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone and consolidated financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

For, Gallops Enterprise Limited

Pooja Patel
Director
DIN: 02233585

Place : Ahmedabad
Date : 25.06.2020



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STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at Year End 31.03.2020 (Amt in Rs.)	As at Year End 31.03.2019 (Amt in Rs.)
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	4,703	4,703
(b) Financial Assets		
(i) Loans	10,308,801	10,251,023
(c) Other non-current assets		
Current assets		
(a) Inventories	3,534,183	3,320,370
(b) Financial Assets		
(i) Cash and cash equivalents	258,848	690,178
(ii) Loans		
(c) Other current assets	143,732	34,687
Total Assets	14,250,267	14,300,961
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	50,114,000	50,114,000
(b) Other Equity	(36,119,048)	(36,198,784)
Liabilities		
Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	18,000	9,000
(b) Other current liabilities	125,674	284,855
(c) Provisions	111,640	91,890
Total Equity and Liabilities	14,250,267	14,300,961

For Gallops Enterprise Limited

Pooja Patel
Director
DIN: 02233585



Place : Ahmedabad
Date : 25.06.2020

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Gallops Enterprise Limited Cash Flow Statement			
	Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
		(Amt in Rs.)	(Amt in Rs.)
(A)	Cash flow from Operating Activities		
	Profit/ (Loss) before extraordinary items and tax	79,736	8,453,616
	<u>Adjustments for:-</u>		
	Finance Cost	-	-
	Provision for Doubtful Debts Reversed	-	(12,000,000)
	Depriciation and Amortisation	-	-
	Operating Profit/(Loss) before changes in Working Capital	79,736	(3,546,384)
	<u>Changes In Working Capital:-</u>		
	Increase /(Decrease) in Trade Payables	9,000	(72,000)
	Increase /(Decrease) in Other Current Liabilities	(159,181)	214,747
	Increase /(Decrease) in Short Term Provision	19,750	(1,404,305)
	(Increase) /Decrease in Inventories	(213,813)	492,211
	(Increase) /Decrease in Trade Receivables	-	-
	(Increase) /Decrease in Other Current Assets	(166,823)	1,816,348
	Operating Profit/(Loss) after changes in Working Capital	(511,067)	1,047,001
	Less:- Taxes Paid	-	-
	Net Cash Flow from Oprating Activities (A)	(431,330)	(2,499,383)
(B)	Cash flow from Investing Activities		
	Purchase of Fixed Assets	-	-
	Proceeds from Advances	-	-
	Net Cash Flow from Investing Activities (B)	-	-
(C)	Cash flow from Financing Activities		
	Proceeds from Borrowings(net of repayment)	-	-
	Finance Cost	-	-
	Other Non Current Assets Changes	-	-
	Net Cash Flow from Financing Activities (C)	-	-
	Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	(431,330)	(2,499,383)
	Cash and Cash Equivalents at the Beginning of the Period	690,178	3,189,561
	Cash and Cash Equivalents at the Ending of the Period	258,848	690,178

For Gallops Enterprise Limited

Place : Ahmedabad
Date : 25.06.2020

Pooja Patel
Director
DIN: 02233585



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Brief Profile of Mr. Balram Bharatbhai Padhiyar (DIN : 01812132)

Sr. No.	Details of events that needs to be provided	Information of such events
a)	Date of appointment & Term of appointment	Mr. Balram Bharatbhai Padhiyar (DIN: 01812132) as Managing Director of the company w.e.f. 25 th June, 2020 for a period of 5 years.
b)	Brief Profile	<p>Mr. Balram Bharatbhai Padhiyar has earned a Post Graduate Programme in Information Technology from Gujarat University. He has done this post graduate in specialization in database technologies at GLS Institute of Information Technology.</p> <p>Mr. Balram Bharatbhai Padhiyar has started his career in 2002 as channel partner with HDFC Bank and ICICI Bank for automobile loans and general insurance. Over a period of time with Dhiyaan auto and Dhiyaan logistics he ventured in different segments like automobile, real estate, construction, logistics and warehousing industries.</p>
c)	Disclosure of relationship between directors (in case of appointment of a director)	Mr. Balram Bharatbhai Padhiyar is husband of Ms. Pooja Patel, director of the company.
d)	Information as required pursuant to BSE circular with ref, no. LIST/COMP/14/2018-19 and the National Stock Exchange Of India Ltd with ref. no. NSE/2018/24, dated 20 th June, 2018.	Mr. Balram Bharatbhai Padhiyar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.