

# 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:** 079-26861459/60

CIN NO.L65910GJ1994PLC023470

**Date:** September 02, 2025

To,  
**BSE Limited,**  
Listing Compliance Department,  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

Respected Sir / Ma'am,

**Sub: Submission of Annual Report for F.Y. 2024-25.**

**Ref: GALLOPS ENTERPRISE LIMITED (SYMBOL: GALLOPENT)**

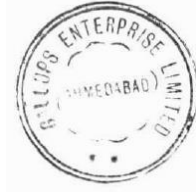
With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation, 2015, we hereby submit the Stock Exchange, Annual Report of the Company for the financial year 2024 -25.

Kindly disseminate the same on your website and oblige us.

Thanking you,

**For, Gallops Enterprise Limited**

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



GALLOPS ENTERPRISE LIMITED  
(CIN: L65910GJ1994PLC023470)

Annual Report 2024-2025

## CORPORATE INFORMATION

### Board of Directors

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

### Key Managerial Personnel

Mr. Nitin Solanki - Chief Financial Officer  
Ms. Payal R. Banwari- 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

MUFG 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@in.mpms.mufig.com

Website : <https://in.mpms.mufig.com/>

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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 Thirty First (31<sup>st</sup>) Annual General Meeting (“AGM”) of the Members of **GALLOPS ENTERPRISE LIMITED** will be held on Wednesday, September 24, 2025 at 03:00 P.M. through Video Conference (“VC”)/ Other Audio-Visual Means (“OAVM”) facility, to transact the following businesses:

**ORDINARY BUSINESSES:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a director in place of Ms. Pooja Patel (DIN: 2233585), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. **To appoint M/s. ALAP & Co. LLP , as a Secretarial Auditor of the Company for 5 Years :**

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

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s. ALAP & Co. LLP, Company Secretaries, Ahmedabad (Firm Registration Number: L2023GJ013900) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such remuneration, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

RESOLVED FURTHER THAT the Board of directors of the company (including any Committee thereof) be and is hereby authorized to do all such acts and take all such steps as maybe necessary, proper or expedient to give effect to this resolution”

4. **Re-appointment of Mr. Balram Bharatbhai Padhiyar (DIN: 01812132) as Managing Director of the Company :**

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

**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) (including any

statutory modification or reenactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and subject to recommendation of the Nomination and Remuneration Committee of the company, consent of the member be and is hereby accorded for the re-appointment of Mr. Balram Bharatbhai Padhiyar (DIN: 01812132) as Managing Director of the Company and who has agreed that he will not draw any remuneration from the Company, being as Managing Director and as a Whole time Key Managerial Personnel (KMP) of the Company for a period of 5 years with effect from 25th June, 2025 to 24th June, 2030 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Balram Bharatbhai Padhiyar (DIN: 01812132).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized severally to take such steps as it may consider necessary, proper or expedient to give effect to the aforesaid resolution."

**Place:** Ahmedabad

**Date:** 12.08.2025

**Registered Office:**

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

**CIN: L65910GJ1994PLC023470**

By order of the Board of Directors

For, **Gallops Enterprise Limited**

**CS PAYAL BANWARI**

Company Secretary  
Membership No. : 49145

## NOTES

1. Pursuant to the latest amended by Circular No 19 September, 2024, ("MCA Circulars") and Securities and Exchange Board of India vide its circular dated 3rd October, 2024 ("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"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company will be held through VC / OAVM. Hence, Members can attend and participate in the 31<sup>ST</sup>AGM through VC/OAVM only. The deemed venue for the 31<sup>ST</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. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 3 and Item no. 4 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 2 and Item no. 4 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
3. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2024-25 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants as on Cutoff date in accordance with the aforesaid MCA Circulars and circulars issued by SEBI. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2024-25 will also be available on the Company's website [www.gallopenterprise.com](http://www.gallopenterprise.com), website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of NSDL <https://www.evoting.nsdl.com>.
4. 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.
5. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to [alapandcollp@gmail.com](mailto:alapandcollp@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUFs, NRIs 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.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. a.
  - (a) **For shares held in electronic form:** to their Depository Participants ("DPs")
  - (b) **For shares held in physical form:** to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.
7. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly,

Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's RTA, MUFG Intime India Pvt. Ltd at [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com). It may be noted that any service request can be processed only after the folio is KYC Compliant.

8. In accordance with SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7<sup>th</sup> September 2020 all share transfers shall be carried out compulsorily in the dematerialized form with effect from 1<sup>st</sup> 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 25<sup>th</sup> 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.
9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Link Intime in case the shares are held in physical form.
11. 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 as on the cut-off date will be entitled to vote during the AGM.
12. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
13. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before September 17, 2024, through e-mail on [investors.gallops@gmail.com](mailto:investors.gallops@gmail.com). The same will be replied by the Company suitably.
14. Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act
15. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 18<sup>th</sup> September 2025 to Wednesday, the 24<sup>th</sup> September 2025 (both days inclusive).
16. 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 a 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.
17. 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).

18. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

**19. INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS (E-VOTING) AND OTHER INSTRUCTIONS RELATING THERETO ARE AS UNDER:**

1. 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 SEBI 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.
2. The Company has engaged the services of NSDL as the Agency to provide remote e-Voting facility and e-Voting during the AGM.
3. The remote e-voting period commences on Sunday, September 21, 2025 (9:00 a.m. IST) and ends on Tuesday, September 23, 2025 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, September 17, 2025, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from Sunday, September 21, 2025 (9:00 a.m. IST) and ends on Tuesday, September 23, 2025 (5:00 p.m. IST), or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
4. 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 on such resolution again.
5. The Board of Directors has appointed M/s. Alap & Co. LLP (LLPIN: ACA-1561), Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM and in a fair and transparent manner.
6. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
7. 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)
8. 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.com](mailto:evoting@nsdl.com) 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.

**INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING**

The remote e-voting period begins on Sunday, September 21, 2025 at 09:00 A.M. and ends on Tuesday, September 23, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 17, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 17, 2025.

**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<sup>th</sup>, 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>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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>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>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>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>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><b>NSDL Mobile App is available on</b></p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual	1. Users who have opted for CDSL Easi / Easiest facility, can login through their

<p>Shareholders holding securities in demat mode with CDSL</p>	<p>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.</p> <ol style="list-style-type: none"> <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>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 &amp; voting during the meeting.</p>



**Important note:**

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B. Login Method for e-Voting and joining virtual meeting 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 eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
<b>a) For Members who hold shares in demat account with NSDL.</b>	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>b) For Members who hold shares in demat account with CDSL.</b>	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
<b>c) For Members holding shares in Physical Form.</b>	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:
  - i. 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).
  - ii. Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - iii. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - iv. 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 csanandlavingia@gmail.com with a copy marked to evoting@nsdl.com. 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: 022 - 4886 7000 or send a request to at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investors.gallops@gmail.com](mailto:investors.gallops@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investors.gallops@gmail.com](mailto:investors.gallops@gmail.com). If you are an Individual shareholder 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.com](mailto:evoting@nsdl.com) 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 ARE AS UNDER:-**

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)	Please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card ) by email to <a href="mailto:investors.gallops@gmail.com">investors.gallops@gmail.com</a> .
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 THROUGH VC/OAVM ARE AS UNDER:**

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" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join 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. Members who need assistance before or during the meeting, can contact NSDL on [evoting@nsdl.com](mailto:evoting@nsdl.com) or contact at 022-4886 7000.

**CONTACT DETAILS**

<b>Company</b>	<b>GALLOPS ENTERPRISE LIMITED</b> 9th Floor, Astron Tech Park, Near Satellite Police Station, Satellite, Ahmedabad - 380015 Tel No.: 917926861459/60; Email: investors.gallops@gmail.com; Web: www.gallopsenterprise.com
<b>Registrar and Transfer Agent</b>	<b>MUFG INTIME INDIA PRIVATE LIMITED</b> 506-508, Amarnath Business Centre -1, (ABC-1), Beside Gala Business Centre, Near Saint Xaviers College corner, off C.G. Road, Ellisbridge, Ahmedabad 380006. Tel No.: 079-26465179; Email: ahmedabad@linkintime.co.in; Web: www.in.mpms.umfg.com
<b>E-Voting Agency &amp; VC / OAVM</b>	<b>Email: evoting@nsdl.com</b> NSDL help desk 022 - 4886 7000
<b>Scrutinizer</b>	<b>M/s. ALAP &amp; CO. LLP,</b> Practicing Company Secretaries – Ms. Ankita Patel Email: alapandcollp@gmail.com; Tel No.: +91 79 3578 9144

**Place:** Ahmedabad**Date:** 12.08.2025**Registered Office:**

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

**CIN: L65910GJ1994PLC023470**

By order of the Board of Directors  
For, **Gallops Enterprise Limited**

**CS PAYAL BANWARI**  
**Company Secretary**  
**Membership No. : 49145**

**Explanatory statement**  
**(Pursuant to Section 102 (1) of the Companies Act, 2013 and Secretary Standard 2 on**  
**General Meeting)**

**Item No. 3:**

The Board at its meeting held on August 12, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. ALAP & Co. LLP, Company Secretaries, Ahmedabad, a peer reviewed firm (Firm Registration Number: L2023GJ013900) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended SEBI Listing Regulations vide SEBI Notification dated 12 December, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. M/s ALAP & CO. LLP, led by Mr. Anand Lavingia and Ms. Ankita Patel, is a professional services firm and leading corporate advisory firm that offers comprehensive solutions for all the secretarial and legal requirements of businesses. With a team of highly experienced professionals, the firm specializes in providing quality services in the areas of Corporate Laws, Listings and Capital Markets, Corporate Governance issues, Legal matters, and Corporate Restructuring, and other Regulatory Licensing. The firm understands the complex and dynamic nature of the corporate world and strives to provide its clients with a one-stop solution for all their legal and regulatory needs. The firm is characterized by its team of experienced professionals who bring a wealth of knowledge in their respective fields. Their expertise helps clients navigate complex financial regulations and optimize their business strategies. With a focus on delivering exceptional service and building long-term relationships with its clients, the firm has established itself as a trusted partner for businesses across a wide range of industries. Its commitment to excellence and dedication to providing practical and effective solutions have earned it a reputation as a leading corporate advisory firm in India. The firm holds the 'Peer Review' certificate as issued by 'ICSI' M/s. ALAP & Co. LLP, Company Secretaries has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of the SEBI Listing Regulations. The services to be rendered by M/s. ALAP & Co. LLP, Company Secretaries as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December, 2024.

The proposed fees in connection with the secretarial audit shall be Rs. 70,000 (Rupees Seventy Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. ALAP & Co. LLP, Company Secretaries. In addition to the secretarial audit, M/s. ALAP & Co. LLP, Company Secretaries shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice. The Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for approval of the Members.

**Item No. 4**

**Re- appointment of Mr. Balram Bharatbhai Padhiyar (DIN: 01812132) as Managing Director**

**1. Appointment**

The Board of Directors, at its meeting held on August 12, 2025, approved the re-appointment of Mr. Balram Bharatbhai Padhiyar (DIN: 01812132) as Managing Director of the Company for a term of five years, from June 25, 2025 to June 24, 2030, on the recommendation of the Nomination and Remuneration Committee. He has agreed to serve without remuneration.

**2. Key Terms & Conditions**

- a. **Remuneration:** Nil.
- b. **Roles & Responsibilities:**

- Oversee and manage the Company's day-to-day operations, under the Board's supervision.
  - Act in accordance with the Company's Articles of Association and discharge duties as per Section 166 of the Companies Act, 2013.
  - Adhere to the Company's Code of Conduct for Board Members and Senior Management.
- c. **Termination:**  
Either the Company or Mr. Balram Bharatbhai Padhiyar may terminate his appointment by giving **three months' written notice**.
3. **Compliance**  
Mr. Balram Bharatbhai Padhiyar meets all eligibility criteria under **Part I of Schedule V, Section 196(3)** of the Companies Act, 2013, and is not disqualified under **Section 164**. This document serves as the **written memorandum** of his terms of appointment as required under **Section 190**.
4. **Brief Profile**  
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. 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.
5. **Board Seat**  
The Board recommends the **ordinary resolution** at Item No.4 of the Notice for shareholder approval.
6. **Interests**  
Except for Mr. Balram Bharatbhai Padhiyar and Ms. Pooja Patel, no other Director, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the proposed resolution at Item No. 4.

**Place:** Ahmedabad

**Date:** 12.08.2025

**Registered Office:**

9th Floor, Astron Tech Park,

Near Satellite Police Station,

Satellite, Ahmedabad- 380015

**CIN: L65910GJ1994PLC023470**

By order of the Board of Directors  
For, **Gallops Enterprise Limited**

**CS PAYAL BANWARI**  
**Company Secretary**  
**Membership No. : 49145**

# ANNEXURE TO ITEM NO. 2 & 4 OF THE NOTICE

**Details of Directors seeking reappointment at the ensuing Annual General Meeting  
(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2  
on General Meetings)**

<b>Name</b>	<b>Ms. Pooja N. Patel</b>	<b>Mr. Balram Bharatbhai Padhiyar</b>
<b>Director Identification No.</b>	02233585	01812132
<b>Designation and Category of Director</b>	Non - Executive Director	Managing Director
<b>Date of Birth</b>	06.10.1983	19.03.1979
<b>Nationality</b>	Indian	Indian
<b>Date of Appointment on the Board</b>	01.04.2016	12.08.2025
<b>Date of appointment</b>	30.09.2016	12.08.2025
<b>Qualifications</b>	B.E. in Electronics & Communication	Post graduate in Information Technology
<b>Expertise in specific functional area</b>	Expert in strategy planning, sales, human resources, legal, financial & operational areas	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	There is no change in the terms and conditions already approved
<b>Remuneration last drawn (including sitting fees, if any)</b>	Nil	Nil
<b>Number of shares held in the Company as on 31/03/2025</b>	6,83,390 Equity Shares	Nil
<b>List of Directorship held in another company (excluding foreign company, Private and Section 8 Companies)*</b>	Gallops Infrastructure Limited	Gallops Infrastructure Limited
<b>No. of Board Meeting attended during the year</b>	9 out of 9 meetings held during the financial year 2024-25	9 out of 9 meetings held during the financial year 2024-25
<b>Chairman/Member in the Committees of the Boards of companies in which she is a director*</b>	Chairman – 1 Committee Member – 2 Committees (Chairman in One out of it)	Member – 1 Committee

<b>Relationships between the Directors inter-se</b>	Mr. Naginbhai Ganpatbhai Patel is uncle of Ms. Pooja Patel, the director of company. Wife of Mr. Balram Bharatbhai Padhiyar	Mr. Balram Bharatbhai Padhiyar is a husband of Ms. pooja patel, the director of a company.
<b>Listed Entities from which he/ She has resigned as Director in past 3 years</b>	Nil	Nil

**Place:** Ahmedabad

**Date:** 12.08.2025

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**

**CS PAYAL BANWARI**  
**Company Secretary**  
**Membership No.: 49145**



## DIRECTORS' REPORT

### Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of Gallops Enterprise Limited ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2025.

### Business Overview

**Gallops Enterprise**, established in **1994**, was founded with the objective of engaging in the **real estate sector**, covering a wide range of activities, including:

- Building Construction
- Property Development
- Civil, Mechanical, and Labour Contracting
- Building and Erection Engineering

Over the years, the Company has built a solid reputation for quality, reliability, and professionalism in the real estate and infrastructure space. Gallops Enterprise is committed to **sustainable, all-round growth**, focusing on strengthening its presence and capabilities within the domestic market.

The Company continues to explore **new development opportunities**, leveraging its expertise to deliver value-driven solutions. With a firm belief in **innovation, diversification, and continuous improvement**, Gallops Enterprise remains dedicated to evolving with market demands and offering high-quality services that meet the needs of modern infrastructure.

By focusing on **core strengths and strategic expansion within the country**, the Company aims to grow not just in size but in **capability, reliability, and long-term impact**.

### Environmental

More and more companies across business industries are committing to reducing their impact on the environment, by creating environmentally conscious workplaces. This means having policies and programs in place that encourage green behaviors.

### Financial Year 2024-25 At Glance

#### Financial Highlights

<b>Particulars</b>	<b>Financial Year 2024-25 (Amount in Lakhs.)</b>	<b>Financial Year 2023-24 (Amount in Lakhs.)</b>
Revenue from Operations	0.08	0.09
Other Income	5.40	7.54
<b>Total Income</b>	<b>5.48</b>	<b>7.63</b>
<b>Less:</b>	-	-
Operating expenditure	23.11	7.03
Depreciation and amortisation expense	-	-
<b>Total expense</b>	<b>23.11</b>	<b>7.03</b>
Profit/(Loss) Before Tax	(17.63)	0.60
<b>Less:</b>	-	-
Total Tax	-	-
Profit After Tax	(17.63)	0.60

**Operations:**

During the year under review, the company has earned a Total Income of Rs. 5.48 Lakhs as compared to that of Rs. 7.63 Lakhs in the previous financial year. The Total Expenditure of Rs. 23.11 Lakhs were incurred during the year under review as compared to that of Rs. 7.03 Lakhs in the previous financial year. The net loss for the year under review has been Rs. 17.63 lakhs as compared to the profit of Rs. 0.60 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 2024-25.

**Dividend:**

Your directors have not recommended any dividend for the year ended 31<sup>st</sup> March, 2025. (Previous year Nil).

**Transfer to Reserves:**

Considering the loss the company has not transferred any amount to General Reserves during the Year.

**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 2024-25, there has been no change in the share capital of the company.

**Authorized Share Capital:**

As on March 31, 2025, 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, 2025 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 31<sup>st</sup> March 2025 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><i>Particulars</i></b>	<b><i>Financial Year 2024-25 (In Rs.)</i></b>	<b><i>Financial Year 2023-24 (In Rs.)</i></b>
Earning Currencies in Foreign	NIL	NIL
Expenditure Currency in Foreign	NIL	NIL

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

There are no material changes and commitments affecting the 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 a Company's subsidiaries, joint ventures or associate companies.

**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:**

Name of Director	Category Cum Designation	Date of Appointment at current designation	#Total Directorship in public company (including the company)	No. of Committee^	
				in which Director is Members	in which Director is Chairman
Mr. Balram Padhiyar [DIN: 01812132]	Managing Director	25th June, 2020	2	2	-
Ms. Pooja N. Patel [DIN: 02233585]	Non-Executive Director (Promoter)	1st April, 2016	2	1	1
Mr. Naginbhai Patel [DIN:00361230]	Executive Director (Promoter)	28th April, 2008	3	-	-
Mr. Bhanubhai Patel [DIN: 03152871]	Independent Director	1st April, 2016	1	2	1
Mr. Kiran Bhartabhai Mistri [DIN: 10611534] (with effect from 18/06/2024)	Independent Director	18th June, 2024	2	1	-

# 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.

^ Committee includes Audit Committee and Stakeholders' Relationship Committee across all Public Companies' (including deemed public companies) details as on 31<sup>st</sup> March, 2025.

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 Regulation 17 of 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.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company. Neither any of the Director of the Company is holding position as Director in more than 7 listed entities nor any of the Director of the Company serve as Independent Director in more than 7 listed entities.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Ms. Pooja N. Patel (DIN: 02233585) Director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommend his re-appointment as such on the Board.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

**Disclosure by Directors:**

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance

with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

#### **Key Managerial Personnel:**

During the year 2024-25, the Company had Mr. Balram Bharatbhai Padhiyar (DIN: 01812132) as Managing Director, Nitin Govindbhai Solanki as Chief financial Officer (Appointed on April 26<sup>th</sup> 2024) and Ms. Payal Ravi Banwari (Appointed on December 4<sup>th</sup> 2024) as Company Secretary and Compliance officer who were acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

However, considering sad demise of Mr. Mukesh Patel, Chief financial officer of the Company Mr. Nitin Govindbhai Solanki, was further appointed as Chief Financial Officer of the Company with effect from April 26, 2024.

As on date of this report, the Company has Mr. Balram Bharatbhai Padhiyar as Managing Director, Ms. Payal Ravi Banwari as Company Secretary and Compliance officer and Mr. Nitin Govindbhai Solanki as Chief Financial Officer; acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

#### **Independent Director:**

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has two Non-Promoter Non-Executive Independent Directors in line with the Companies Act, 2013. Further, both the Independent Directors of the Company had registered themselves in the Independent Directors' Data Bank.

The Board of Directors had appointed Mr. Kiran Bhartabhai Mistri (DIN: 10611534) as Non-Executive Independent Director with effect from June 18, 2024.

A separate meeting of Independent Directors was held on February 11, 2025 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.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at [www.gallopsenterprise.com](http://www.gallopsenterprise.com).

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

#### **No. of Board Meetings:**

During the financial year 2024-25, 9 Board meetings were held on 26-04-24, 03-05-24, 09-05-24, 10-05-24, 18-06-24, 05-08-24, 13-11-24, 04-12-24 and 11-02-25, respectively. The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below;

Name of Director	Mr. Balram Padhiyar	Mr. Naginbhai G. Patel	Ms. Pooja N. Patel	Mr. Bhanubhai A. Patel	Mr. Kiran B. Mistri*	Mr. Anand Lavigia^
Number of Board Meeting held	9	9	9	9	9	9
Number of Board Meetings Eligible to attend	9	9	9	9	4*	5*
Number of Board Meeting attended	9	9	9	9	4*	5*
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes	NA

\*Mr. Kiran Mistri was appointed as an Independent Director w.e.f. June 18, 2024.

^ Mr. Anand Lavingia resigned as an Independent Director w.e.f. June 18, 2024.

**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.

**Policy on directors' appointment and remuneration and other details:**

The Company's policy on appointment of directors is available on the Company's website at [www.gallopsenterprise.com](http://www.gallopsenterprise.com).

**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 annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same.
- 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 year.
- 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 and
- 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 2024-25.

**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 material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in Future.

**Internal financial control systems and their adequacy:**

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.

**Maintenance of cost records:**

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is not required to maintain the cost records and accordingly the Company has not maintained the Cost record.

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

To foster a positive workplace environment, free from harassment of any nature, we have adopted policy on prevention, prohibition and Redressal of Sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the year under review, there were no incidences of sexual harassment reported.

Particulars	Details		
Number of cases pending at the beginning of the financial year	Nil		
Number of complaints filed during the financial year	Nil		
Number of cases pending at the end of the financial year	Nil		
Details of workshops or awareness programs against sexual harassment carried out	1	All new joiners are provided POSH orientation and mandatory training via e-learning.	
	2	Existing employees undergo periodic refresher training through e-learning.	
	3	Quarterly POSH awareness mailers and complaint mechanisms shared with all employees.	
	4	Training sessions were conducted for IC members	
Nature of action taken by the employer or district officer	-	Conciliation	NIL
	-	Warning Letter and Withholding of Promotion & Increment	NIL
	-	Warning Letter	NIL
	-	Termination	NIL

**Maternity benefit act 1961**

The Company has complied with the provisions relating to the Maternity benefit act 1961.

**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 2024-25.

**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 meetings are generally held once in a quarter for the purpose of recommending the quarterly/half yearly/ yearly financial results and to recommend the appointment of Auditor including Statutory Auditor, Internal Auditor, Cost Auditor, Secretarial Auditor as the case may be.

The gap between two meetings did not exceed one hundred and twenty days. An additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

The Audit Committee met Six times during the financial year 2024-25 viz: 03-05-24, 09-05-24, 10-05-24, 05-08-24, 13-11-24, and 11-02-25.

The Audit committee Comprises of the following directors.

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
4	Mr. Kiran Mistri^	Independent Director	Member

\*Resigned with effect from 18-06-2024

^Admitted with effect from 18-06-2024

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

Sr. No.	Name of Director	Number of meetings during the financial year 2024- 25	
		Held & Eligible to attend	Attended
1	Mr. Bhanubhai Patel	6	6
2	Mr. Balram Padhiyar	6	6
3	Mr. Anand Lavingia*	3	3
4	Mr. Kiran Mistri^	3	3

\*Resigned with effect from 18-06-2024

^Admitted with effect from 18-06-2024



Mr. Bhanubhai Patel, the Chairman of the Committee had attended last Annual General Meeting of the Company held on September 16, 2024.

The Company Secretary acts as the Secretary to the Audit Committee.

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

### **Vigil Mechanism**

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

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

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. During the year under review, three meetings were held on 26-04-24, 18-06-24 and 04-12-24 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.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Category</b>	<b>Designation</b>
1	Mr. Bhanubhai Patel	Independent Director	Chairman
2	Ms. Pooja Patel	Non-Executive Director	Member
3	Mr. Anand Lavingia*	Independent Director	Member
4	Mr. Kiran Mistri^	Independent Director	Member

\*Resigned with effect from 18-06-2024

^Admitted with effect from 18-06-2024

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

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Number of meetings during the financial year 2024-25</b>	
		<b>Held &amp; Eligible to attend</b>	<b>Attended</b>
1	Mr. Bhanubhai Patel	3	3
2	Ms. Pooja Patel	3	3
3	Mr. Anand Lavingia*	2	2
4	Mr. Kiran Mistri^	1	1

\*Resigned with effect from 18-06-2024

^Admitted with effect from 18-06-2024

## 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 once in 2024-25 on 03-05-2024.

The Stakeholder's Relationship Committee Comprises of the following directors as on 31<sup>st</sup> March 2025.

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 2024-2025	
		Held & Eligible to attend	Attended
1.	Ms. Pooja Patel	1	1
2.	Mr. Balram Padhiyar	1	1
3.	Mr. Bhanubhai Patel	1	1

**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.

**Website**

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely “www.gallopsenterprise.com” containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

**Details of the Designated Officer:**

Ms. Pooja Rajpara, was Company Secretary & Compliance officer till 04-12-2024 and w.e.f. 04-12-2024 Ms. Payal Ravi Banwari was appointed as Company Secretary & Compliance officer of the company and is acting as Designated Officer under Rule (9) (5) of the Companies (Management and Administration) Rules, 2014.

**Prevention Of Insider Trading :**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits The purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

**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.

The Report given by the Auditors on the financial statement of the Company is part of this Annual Report. The statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

**Reporting of fraud:**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

**Compliance with the provisions of secretarial standard 1 and secretarial standard 2:**

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

**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, MS. ALAP & Co. LLP, Practicing Company Secretary, Ahmedabad (Firm Registration No. L2023GJ013900; Peer Review

No.5948/2024), had been appointed as Secretarial Auditor for the financial year 2024-25. to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report is annexed herewith as **Annexure – A**.

**Details of the designated officer:**

Ms. Payal Banwari, Company Secretary & Compliance officer of the company is acting as Designated Officer under Rule (9) (5) of the Companies (Management and Administration) Rules, 2014.

**General:**

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- 1) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- 2) There was no instance of one-time settlement with any Bank or Financial Institution.

**Appreciations and Acknowledgement:**

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

**Registered office:**

9<sup>th</sup> Floor, Astron Tech Park, Near  
Satellite Police Station, Satellite,  
Ahmedabad, Gujarat, India,  
380015

For and on behalf of Board of Directors

**Gallops Enterprise Limited**

CIN: L65910GJ1994PLC023470

**Date:** August 12, 2025

**Place:** Ahmedabad

**Balram Padhiyar**

**Managing Director**

**DIN:01812132**

**Pooja Patel**

**Non Executive Director**

**DIN:02233585**

**ANNEXURE I**  
**Form No. MR-3 SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2025**  
*[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

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31<sup>st</sup> March, 2025** has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to an extent, in the manner and subject to the reporting made hereinafter:

We 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, 2025** 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 Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
  - (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, 2021; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

- vi. For review of other sector specific laws as applicable to the Company, due to diverse laws applicable to the sector in which the company operates, it was not feasible to verify the compliance management system relating to sector specific laws and therefore, the same has not been verified and reported.

We 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 Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended).

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned hereinabove. We 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.

We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under the laws and regulations applicable to the Company as referred hereinabove and verification of documents and records on test check basis. During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove.

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

- (a) During the Financial Year under review Mr. Anand Lavingia [DIN: 05123678] ceased as Independent Director of the Company w.e.f. 18th June, 2024 and Mr. Kiran Bharatbhai Mistrty [DIN: 10611534] was appointed as Additional Director (Non-Executive Independent Director) of the company w.e.f. 18th June, 2024.
- (b) During the financial year under review, Ms. Pooja Rajpara ceased to be the Company Secretary of the Company with effect from December 04, 2024, due to personal reasons
- (c) During the financial year under review, the Board of Directors appointed Ms. Payal Banwari as the Company Secretary and Compliance Officer of the Company w.e.f. December 04, 2024. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists 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 a system of capturing the views of dissenting members' and recording the same as part of the minutes, wherever required.

**We further report that,** we have been informed that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable sector specific laws, rules, regulations and guidelines, however, as reported in earlier para of this report, we could not verified compliance management system prevailing in the company for sector specific laws.

**We further report that.** during the audit period of the Company 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.

**For, ALAP & Co. LLP(LLPIN : ACA-1561)**  
**Company Secretaries**  
**Firm Registration Number: L2023GJ013900**  
**Peer Review Number: 5948/2024**

**Ankita Patel**  
**Designated Partner**  
**DIN: 10066893**  
**M. No.: F8536; COP: 16497**  
**UDIN: F008536G000991287**

**Date: 12-08-2025**  
**Place: Ahmedabad**

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

**Annexure - I**

To,

The Members

**GALLOPS ENTERPRISE LIMITED**

[CIN: L65910GJ1994PLC023470]

Regd. Off: 9th Floor, Astron Tech Park, Near Satellite Police Station,

Satellite, Ahmedabad - 380015 Sir,

**Sub: Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2025**

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we 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. Our 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.

**For, ALAP & Co. LLP(LLPIN : ACA-1561)**  
**Company Secretaries**  
**Firm Registration Number: L2023GJ013900**  
**Peer Review Number: 5948/2024**

**Ankita Patel**  
**Designated Partner**  
**DIN: 10066893**  
**M. No.: F8536; COP: 16497**  
**UDIN: F008536G000991287**

**Date: 12-08-2025**  
**Place: Ahmedabad**

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### Industry structure & developments Introduction

The country's real estate market was affected by the COVID-19 pandemic. In addition, the residential sector was the worst hit as strict lockdown measures across major cities in India impacted housing sales as home registrations were suspended and home loan disbursement was slow. However, the sector recovered due to an increase in house sales, new project launches, and increasing demand for new office and commercial spaces, etc. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect, and induced effects in all sectors of the economy.

### Economy Overview

As of 2025, the Indian residential construction market is experiencing significant growth. The market size is estimated at USD 268.40 billion in 2025, with projections to reach USD 372.5 billion by 2030, reflecting a compound annual growth rate (CAGR) of 6.80% during the forecast period (2025–2030)

Simultaneously, the broader Indian real estate industry is also expanding. The market size is estimated at USD 332.85 billion in 2025, with expectations to reach USD 985.80 billion by 2030, marking a robust CAGR of 24.25% over the same period. These trends indicate a dynamic and expanding residential construction market in India, supported by favorable economic and policy factors.

### Market Trend

India's real estate market was affected by the COVID-19 pandemic. The residential sector was the worst hit as strict lockdown measures across major cities impacted housing sales as home registrations were suspended and home loan disbursement was slow. However, the sector recovered due to an increase in house sales, new project launches, and increasing demand for new office and commercial spaces, etc.

The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect, and induced effects in all sectors of the economy.

The demand for residential properties in India is surging due to increased urbanization and rising household incomes. According to the Economic Survey for 2023-24, half of India's population is projected to live in urban areas by 2050, up from 31% in 2011, indicating a significant shift towards urban living. This urban migration is driving the need for more housing, particularly in metro cities and emerging urban centers.

### Government Initiatives

India's real estate sector is experiencing significant growth, driven by policy reforms and increased government spending. Key initiatives such as the Real Estate Regulatory Authority (RERA), the Special Window for Completion of Construction of Affordable and Mid-Income Housing Projects (SWAMIH), and Real Estate Investment Trusts (REITs) have played pivotal roles in shaping the industry's trajectory.

- **Real Estate Regulatory Authority (RERA):** Implemented to enhance transparency and accountability, RERA mandates developers to register projects and adhere to specified timelines. This has led to a reduction in project delays and increased buyer confidence. For instance, the Telangana Real Estate Regulatory Authority (TGRERA) recently halted a project in Hyderabad due to buyer complaints, showcasing its active role in protecting consumer interests.
- **SWAMIH Fund:** The SWAMIH initiative, launched to address stalled affordable housing projects, has been instrumental in completing over 50,000 dwelling units. An additional Rs 15,000 crore has been allocated to complete another 100,000 units, alleviating the housing shortage and supporting middle-class families.
- **Real Estate Investment Trusts (REITs):** REITs have introduced a new avenue for investment in the real estate sector, enhancing liquidity and transparency. Since their inception, the gross asset value of REITs has increased threefold, with cumulative distributions exceeding Rs. 14,300 crore.
- **Government Spending:** Increased expenditure on residential projects by both state and central governments is expected to further boost industry growth. The establishment of a Rs 1 trillion Urban



Challenge Fund aims to support initiatives under the 'Cities as Growth Hubs' program, promoting urban development and infrastructure enhancement.

- These developments indicate a robust growth trajectory for India's real estate sector, underpinned by strategic policy interventions and government support.

### **Products and Services**

Company is in business of real estate which covered the below activities:

- Building Construction
- Property Developers
- Civil, Mechanical and labor contractors
- Building and erection engineers

### **Research and Development (R&D) :**

At Gallops we have taken following initiatives for stakeholders to sustain good corporate governance;

- Effective Board Evaluation
- Transparency
- Ethics and Compliance Management
- Competent and diverse board
- Define Roles and Responsibilities

### **Real Estate Business:**

- India's real estate market in FY 2024-25 sustained its growth momentum amid robust demand, policy reforms, and macro factors. Residential property prices saw notable hikes—Delhi NCR experienced a 30-32% YoY increase, Bengaluru 23-24%, and Ahmedabad around 15-16%, marking the 16th consecutive quarter of rising prices across major cities. However, this upswing has been driven largely by premium and luxury segments, putting affordability under strain for first-time and lower-income buyers.
- On the commercial front, rental growth remained strong. Chennai recorded annual office rental growth of 9%, Bengaluru 7%, supported by leasing volumes rising 34% to 34.7 msf in H1, and 25% to 18.5 msf in Q1 FY25, even as new completions declined by 10% in the June quarter. This resilience has been bolstered by increased leasing from Global Capability Centers (GCCs) and diversified tenant profiles .
- Policy interventions such as RERA, REITs, and the SWAMIH fund have enhanced transparency, unlocked stalled housing, and supported sectoral confidence. Continued government investment in residential projects is poised to further strengthen industry fundamentals. Looking ahead, while affordability remains a concern, especially in entry-level segments, sustained demand, evolving consumer preferences, and infrastructure-driven growth in both residential and commercial spaces suggest a positive outlook for India's real estate market.
- Volatile market of Real Estate business increase strength to grow business more as well as build thin line between opportunities and threats

### **Opportunities:**

- Wide range of scope for investments
- Demand of commercial and residential market are booming
- Inventory Management and reuse of assets
- Rental Income Advantage

### **Threats:**

- Costly Production creates adverse effect to profit ratio
- Liquidity Risk
- Huge Infrastructure Investment
- Economic Uncertainty

**SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE & DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

**FINANCIAL HIGHLIGHTS**

<b>Particulars</b>	<b>Financial Year 2024-25 (Amount in Lakhs.)</b>	<b>Financial Year 2023-24 (Amount in Lakhs.)</b>
Revenue from Operations	0.05	0.09
Other Income	5.37	7.54
Total Income	<b>5.42</b>	<b>7.63</b>
<b>Less:</b>	-	
Total Expenditure	1.92	7.03
Profit/(Loss) Before Tax	3.49	0.60
<b>Less:</b>		
Total Tax	-	-
Profit After Tax	3.49	0.60

**FINANCIAL PERFORMANCE**

During the year under review, the company has earned a Total Income of Rs. 5.42 Lakhs as compared to that of Rs. 7.63 Lakhs in the previous financial year. The Total Expenditure of Rs. 1.92 Lakhs were incurred during the year under review as compared to that of Rs. 7.03 Lakhs in the previous financial year. The net profit for the year under review has been Rs. 3.49 lakhs as compared to the loss of Rs. 0.60 Lakhs in the previous financial year. Your directors are continuously looking for avenues for future growth of the company

**DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (STANDALONE BASIS)**

<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>For Year ended 31-03-2025</b>	<b>For Year ended 31-03-2024</b>	<b>Variance</b>
<b>Current Ratio</b>	Current Assets	Current liabilities	18.66	25.08	-26%
<b>Debt Equity Ratio</b>	Debt	Shareholder's equity	NA	NA	0%
<b>Debt Service Coverage Ratio</b>	Earning Available for Debt Servicing	Total Debt Service	NA	NA	0%
<b>Return on Equity</b>	Net Profit After Taxes	Average Shareholders' Equity	(0.13)	0.40	-134%
<b>Inventory Ratio</b>	Cost of Goods Sold	Average Inventory	NA	NA	0%
<b>Trade Receivables Turnover Ratio</b>	Revenue From Operations	Average Trade Receivable	NA	NA	0%
<b>Trade Payable Turnover Ratio</b>	Purchases	Average Trade Payables	NA	NA	0%
<b>Net Capital Turnover Ratio</b>	Revenue	Average Working Capital	0.07	0.10	-30%
<b>Net Profit Ratio</b>	Net Profit After Taxes	Total Income	(3.22)	0.08	-4217%

<b>Return on Capital Employed</b>	Earning Before Interest and Taxes	Capital Employed	(0.13)	0.00	-3454%
<b>Return on investment</b>	Return on Investment	Cost of Investment	NA	NA	0%

<b>Ratio</b>	<b>Reason for Variance</b>
Current Ratio	The ratio has deteriorated due to decrease in current asset due to decrease in value of inventory.
Return on Equity	The ratio has deteriorated due to decrease in profit on account of changes in the value of closing stock as per Ind AS 109.
Net Capital Turnover Ratio	The ratio has deteriorated due to increase in net working capital.
Net Profit Ratio	The ratio has deteriorated due to decrease in profit on account of changes in the value of closing stock as per Ind AS 109.
Return of Capital Employed	The ratio has deteriorated due to decrease in profit on account of changes in the value of closing stock as per Ind AS 109.

#### **RISK AND CONCERNS:**

- Regulatory and Legal Risks
- Property Deterioration and Maintenance Issues
- Operational Risk
- Market Volatility

#### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Internal Control system and adequacy Internal Control measures and systems are established to ensure the correctness of the transactions and safeguarding of the assets. Thus, internal control is an integral component of risk management. The Internal control checks and internal audit programs adopted by the Company plays an important role in the risk management feedback loop, in which the information generated in the internal control process is reported back to the Board and Management. The internal control systems are modified continuously to meet the dynamic change. Further the Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.

#### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER**

The Company believes in creating a place where every human being connected feels valuable and able to work efficiently. Company taking initiatives for employees at all levels to update their knowledge and upgrade their skills and abilities. As on March 31, 2025, the Company had total 2 full time employees. The industrial relations have remained harmonious throughout the year.

#### **CAUTIONARY NOTE**

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future based on subsequent developments, information or events.

# AUDIT REPORT

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**Name : Gallops Enterprise Limited**

**Address : 10<sup>th</sup> Floor, Astron Tech Park, S.G.  
Highway, Ahmedabad – 380015.**

**Financial Year : 2024-25**

## **Auditor:**

**S. K. Jha & Co.**

Chartered Accountants

204, Iscon Plaza,  
Satellite Road, Satellite,  
Ahmedabad – 380015  
Emailid: [skjha5@hotmail.com](mailto:skjha5@hotmail.com)

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Gallops Enterprise Limited

### Report on the Ind AS Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of Gallops Enterprise Limited ("*the Company*") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





## **Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have not observed any matters that classifies as the key audit matter to be communicated in our audit report.

## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and those charged with governance for the Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133



of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of Ind AS Financial Statement**

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures





responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.





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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account



- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would have impact on its financial positions in its Ind AS financial statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv)
- a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregated) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or



in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The company has not declared or paid any dividend during the year.
- vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the year ended 31<sup>st</sup> March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.





For, S K Jha & Co.

Chartered Accountants

FRN. 126173W



Nikhil Makhija

Partner

M.No. 176178

UDIN: 25176178BMMBCF7282



Date: 16.05.2025

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, 2025 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, 2025 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. 8.90 lakhs during the financial year covered by our audit and Rs. 7.28 lakhs 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

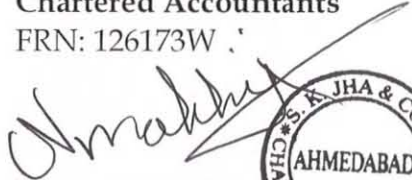




material uncertainty exists on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as 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: 16.05.2025  
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, 2025 which is based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO 2013 criteria) in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established under the COSO 2013 criteria, which considers the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

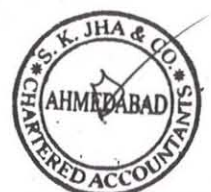
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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: 16.05.2025  
Place: Ahmedabad

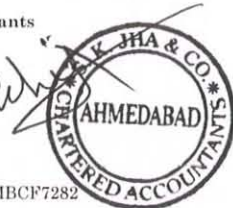
**Gallops Enterprise Limited**  
CIN - L65910GJ1994PLC023470  
Balance Sheet as at 31st March, 2025

Particulars	Note No.	As at 31st March, 2025 (Amt in Lakhs)	As at 31st March, 2024 (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	22.70	20.71
(iv) Deferred Tax Assets (Net)			
(v) Other non-current assets			
<b>Current assets</b>			
(a) Inventories	5	51.63	60.36
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables			
(iii) Cash and Cash Equivalents	6	60.00	69.84
(iv) Bank balances other than (iii) above			
(v) Loans			
(c) Current Tax Assets (Net)			
(d) Other Current Assets	7	3.71	3.94
<b>Total Assets</b>		<b>138.10</b>	<b>154.90</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	8	501.14	501.14
(b) Other Equity		(369.22)	(351.59)
<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	3.84	3.17
(c) Provisions	10	2.34	2.17
(d) Current Tax Liabilities (Net)			
<b>Total Equity and Liabilities</b>		<b>138.10</b>	<b>154.90</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: 25176178BMMBCF7282



For and on Behalf of Board of Directors  
Gallops Enterprise Limited

Balram Padhiyar  
Managing Director  
DIN: 01812132

Pooja Patel  
Director  
DIN: 02233585

Payal Banwari  
CS  
PAN: CQDPB3242E

Nitin Solanki  
CFO  
PAN: FTEPS9311E

Date: 16.05.2025  
Place: Ahmedabad

Date: 16.05.2025  
Place: Ahmedabad



**Gallops Enterprise Limited**  
CIN - L65910GJ1994PLC023470  
**Statement of Profit and Loss for the Year ended 31st March, 2025**

	Particulars	Note No.	For the Year Ended 31st March, 2025 (Amt in Lakhs)	For the Year Ended 31st March, 2024 (Amt in Lakhs)
I	Revenue From Operations	11	0.08	0.09
II	Other Income	12	5.40	7.54
III	<b>Total Income (I+II)</b>		<b>5.48</b>	<b>7.63</b>
IV	<b>EXPENSES</b>			
	Changes in Inventories	13	8.73	-7.87
	Employee benefits expense	14	3.11	3.42
	Finance costs		-	-
	Depreciation and amortization expense		-	-
	Other expenses	15	11.27	11.49
	<b>Total expenses (IV)</b>		<b>23.11</b>	<b>7.03</b>
V	Profit/(loss) before exceptional items and tax (I-IV)		-17.63	0.60
VI	Exceptional Items			-
VII	Profit/(loss) before tax (V-VI)		-17.63	0.60
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		-17.63	0.60
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)		-17.63	0.60
XIV	Other Comprehensive Income			
	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			
	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)		-17.63	0.60
XVI	Earnings per equity share (for continuing operation):	16	-0.35	0.01
	(1) Basic			
	(2) Diluted			
XVII	Earnings per equity share (for discontinuing operation):			
	(1) Basic			
	(2) Diluted			
XVIII	Earnings per equity share (for continuing & discontinuing operation):			
	(1) Basic		-0.35	0.01
	(2) Diluted			

**See accompanying notes to 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: 25176178BMMBCF7282



For and on Behalf of Board of Directors  
Gallops Enterprise Limited

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Managing Director  
DIN: 01812132

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PAN: CQDPB3242E

Pooja Patel  
Director  
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CFO  
PAN: FTEPS9311E

Date: 16.05.2025  
Place: Ahmedabad

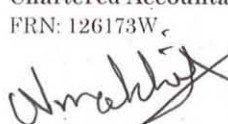
Date: 16.05.2025  
Place: Ahmedabad

**Gallops Enterprise Limited**  
CIN - L65910GJ1994PLC023470  
**Cash Flow Statement for the Financial Year Ended 31 March, 2025**

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
		(Amt in Lakhs)	(Amt in Lakhs)
(A)	<b>Cash flow from Operating Activities</b>		
	Profit/ (Loss) before extraordinary items and tax	-17.63	0.60
	<u>Adjustments for:-</u>		
	Interest Income	-5.25	-7.53
	Provision for Doubtful Debts Reversed	-	-
	Depreciation and Amortisation	-	-
	<b>Operating Profit/(Loss) before changes in Working Capital</b>	-22.88	-6.93
	<u>Changes In Working Capital:-</u>		
	Increase /(Decrease) in Trade Payables	-	-
	Increase /(Decrease) in Other Current Liabilities	0.67	2.16
	Increase /(Decrease) in Short Term Provision	0.17	0.25
	(Increase) /Decrease in Inventories	8.73	-7.87
	(Increase) /Decrease in Trade Receivables	-	-
	(Increase) /Decrease in Other Current Assets	0.23	0.50
	<b>Operating Profit/(Loss) after changes in Working Capital</b>	9.79	-4.96
	Less:- Taxes Paid	-	-
	<b>Net Cash Flow from Operating Activities (A)</b>	-13.08	-11.89
(B)	<b>Cash flow from Investing Activities</b>		
	Proceeds from Advances	-2.00	73.37
	Interest Income	5.25	7.53
	<b>Net Cash Flow from Investing Activities (B)</b>	3.25	80.90
(C)	<b>Cash flow from Financing Activities</b>		
	Proceeds from Borrowings(net of repayment)	-	-
	Finance Cost	-	-
	Other Non Current Assets Changes	-	-
	<b>Net Cash Flow from Financing Activities (C)</b>	-	-
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)</b>	-9.84	69.01
	Cash and Cash Equivalents at the Beginning of the Period	69.84	0.83
	<b>Cash and Cash Equivalents at the Ending of the Period</b>	60.00	69.84

As per our Report of Even Date Attached

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

  
Nikhil Makhija  
Partner  
M.No. 176178  
UDIN: 25176178BMMBCF7282



For and on Behalf of Board of Directors  
Gallops Enterprise Limited

  
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DIN: 02233585  
  
Nitin Solanki  
CFO  
PAN: FTEPS9311E

Date: 16.05.2025  
Place: Ahmedabad

Date: 16.05.2025  
Place: Ahmedabad



**Gallops Enterprise Limited**  
**Statement of Changes in Equity for the Year Ended 31st March, 2025**

**A. Equity Share Capital**

Particulars	Number of Shares	Amount in Rs.
Equity Shares of Rs. 10 each issued, subscribed & fully paid		
As at 31st March, 2024	5,011,400	501.14
As at 31st March, 2025	5,011,400	501.14

**Reconciliation of Equity**

**Current reporting period**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
501.14	-	501.14	-	501.14

**Previous reporting period**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
501.14	-	501.14	-	501.14

**B. Other Equity**

(Amt in Lakhs)

Particulars	Other Equity		Other items of Other Comprehensive Income (specify nature)	Total
	Other (specify nature)	Reserves Retained Earnings		
As at 31st March, 2023	-	(352.19)	-	(352.19)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	(352.19)	-	(352.19)
Profit/Loss during the current period	-	0.60	-	0.60
Total Comprehensive Income for the year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
As at 31st March, 2024	-	(351.59)	-	(351.59)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	(351.59)	-	(351.59)
Profit/Loss during the current period	-	(17.63)	-	(17.63)
Total Comprehensive Income for the year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
As at 31st March, 2025	-	(369.22)	-	(369.22)

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: 25176178BMBCF7282



For and on Behalf of Board of Directors  
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Date: 16.05.2025  
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Pooja Patel  
Director  
DIN: 02233585

Nitin Solanki  
CFO  
PAN: FTEPS9311E

Date: 16.05.2025  
Place: Ahmedabad



## 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, 2025 (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 16, 2025.

### b) Basis of measurement

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

#### Fair value measurement

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

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

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

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

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



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

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

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

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

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

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

For other fair value related disclosures refer note no 20.

**c) Functional and Presentation Currency**

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

**2. SIGNIFICANT ACCOUNTING POLICIES**

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

**a) Revenue Recognition**

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

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

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

**b) Property, Plant and Equipment**

**i. Property, Plant and Equipment**

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





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

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

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

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

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

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

## ii. Depreciation

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

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

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

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



**c) Financial Instruments**

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

**Financial Assets**

**Initial recognition and measurement**

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

**Subsequent Measurement**

Subsequent measurement of financial assets is described below –

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

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

**Financial Assets – Derecognition**

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

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

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



The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained

#### **Impairment of financial assets**

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

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

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

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

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

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

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

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

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

- **Loans and Borrowings**

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

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

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

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are

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 &amp; Equipments

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April, 2024	Additions/ adjustments	Deductions/ adjustments	As at 31st March, 2025	As at 1st April, 2024	Additions/ adjustments	Deductions/ adjustments	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
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 2025	31st March 2024	31st March 2025	31st March 2024
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>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</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, 2025 (Amt in Lakhs)	As at 31st March, 2024 (Amt in Lakhs)
(a) Capital Advances		
(b) Loans and Advances to Related Parties		
(c) Other Loans and Advances		
(i) Staff Loans		
Unsecured, Considered Good	2.48	2.48
Unsecured, Considered Doubtful	0.26	0.26
Less: Provision for doubtful Staff Loan	0.26	0.26
(ii)	2.48	2.48
(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	20.22	18.22
Unsecured, Considered Doubtful	27.08	27.08
Less: Provision for doubtful Advances	27.08	27.08
(iii)	20.22	18.22
(iv) Advances to others- Unsecured, Considered doubtful	3.27	3.27
Less: Provision for Doubtful Advance to others	3.27	3.27
(iv)		
<b>Total</b>	<b>22.70</b>	<b>20.71</b>

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

**4(i) (as defined under Companies Act, 2013)**

With / without specifying any terms or period of repayment

Type of Borrower	Amount of advance ^Percentage to the total Loans and Advance	Amount of advance ^Percentage to the total Loans and Advance
	As at 31st March, 2025 (Amt in Lakhs)	As at 31st March, 2024 (Amt in Lakhs)
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-



**5 Inventories**

Particulars	As at 31st March, 2025 (Amt in Lakhs)	As at 31st March, 2024 (Amt in Lakhs)
Stock in Trade		
Quoted Shares	37.55	46.28
Unquoted Shares	14.08	14.08
<b>Total</b>	<b>51.63</b>	<b>60.36</b>

**6 Cash and Cash Equivalents**

Particulars	As at 31st March, 2025 (Amt in Lakhs)	As at 31st March, 2024 (Amt in Lakhs)
Cash on Hand	0.03	0.02
Balance with Banks		
- In Current Account	2.25	69.82
- In Deposit Account*	57.72	
<b>Total</b>	<b>60.00</b>	<b>69.84</b>

\*Maturity Less than 12 months

**7 Other Current Assets**

Particulars	As at 31st March, 2025 (Amt in Lakhs)	As at 31st March, 2024 (Amt in Lakhs)
TDS on Interest Income	3.71	3.94
<b>Total</b>	<b>3.71</b>	<b>3.94</b>

**9 Other Current Liabilities**

Particulars	As at 31st March, 2025 (Amt in Lakhs)	As at 31st March, 2024 (Amt in Lakhs)
Other Payables	3.84	3.17
<b>Total</b>	<b>3.84</b>	<b>3.17</b>

**10 Provisions**

Particulars	As at 31st March, 2025 (Amt in Lakhs)	As at 31st March, 2024 (Amt in Lakhs)
Other Provision:		
Provision for other expense	2.34	2.17
<b>Total</b>	<b>2.34</b>	<b>2.17</b>

## 8 Equity Share Capital

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

Particulars	31.03.2025		31.03.2024	
	Number	Amount in Lakhs	Number	Amount in Lakhs
<b>Authorised</b>				
Equity Shares of Rs. 10/- each	5,500,000	550.00	5,500,000	550.00
<b>Issued, Subscribed &amp; paid up Capital</b>				
Equity Shares of Rs 10/-	5,011,400	501.14	5,011,400	501.14

## (ii) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Re. 10/- per share. Each holder of equity shares is entitled to 1 vote per equity shares.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts to preferential creditors. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	31.03.2025		31.03.2024	
	Number	Amount in Lakhs	Number	Amount in Lakhs
Shares outstanding at the beginning of the year	5,011,400	501.14	5,011,400	501.14
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,011,400	501.14	5,011,400	501.14

## (iv) 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	31.03.2025		31.03.2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
(a) Pooja N Patel*	683,390	13.64	683,390	13.64
(b) Zarana N Patel*	542,500	10.83	542,500	10.83
(c) Patel Narsinhbhai Ganpatbhai as karta of HUF	435,300	8.69	435,300	8.69
(d) Varun N Patel	500,000	9.98	300,000	5.99

## (v) During the period of 5 years immediately preceeding the reporting date, the company has not issued any shares for consideration other than cash, has not bought back any shares and has not allotted any shares as fully paid-up by way of bonus shares.

## (vi) Shares held by promoters at the end of the Year 2025

Name of Promoter	No. of shares held	% of Total Shares	% Change during the Year
Pooja N Patel	683,390	13.64	-
Zarana N Patel	542,500	10.83	-
Narsinhbhai Ganpatbhai Patel Huf	435,300	8.69	-
Varun Naginbhai Patel	500,000	9.98	3.99
Ganpatbhai Kevaldas Patel	200,000	3.99	-
Kalaben N Patel	-	-	-3.99
Meenaben Narsinhbhai Patel	200,000	3.99	-
Naginbhai G Patel	90,700	1.81	-
Shardaben Ganpatbhai Patel	55,000	1.10	-



## 11 Revenue from Operations

Particular	For the Year Ended 31st March, 2025 (Amt in Lakhs)	For the Year Ended 31st March, 2024 (Amt in Lakhs)
Sale/Redemption of Shares		
<b>Other Operating Revenues</b>		
Dividend Income	0.08	0.09
<b>Total</b>	<b>0.08</b>	<b>0.09</b>

## 12 Other Income

Particular	For the Year Ended 31st March, 2025 (Amt in Lakhs)	For the Year Ended 31st March, 2024 (Amt in Lakhs)
Interest Income	5.25	7.53
Interest on Income Tax Refund	0.15	0.01
<b>Total</b>	<b>5.40</b>	<b>7.54</b>

## 13 Changes in Inventories

Particular	For the Year Ended 31st March, 2025 (Amt in Lakhs)	For the Year Ended 31st March, 2024 (Amt in Lakhs)
Closing Stock in Trade	51.63	60.36
Opening Stock in Trade	60.36	52.49
<b>Difference</b>	<b>8.73</b>	<b>-7.87</b>

## 14 Employee Benefit Expenses

Particular	For the Year Ended 31st March, 2025 (Amt in Lakhs)	For the Year Ended 31st March, 2024 (Amt in Lakhs)
Salaries & Bonus	3.11	3.42
<b>Total</b>	<b>3.11</b>	<b>3.42</b>

## 15 Other Expense

Particular	For the Year Ended 31st March, 2025 (Amt in Lakhs)	For the Year Ended 31st March, 2024 (Amt in Lakhs)
Advertisement Exps	0.43	0.36
Audit Fees	0.59	0.59
Custodial Fees Expense	0.89	1.21
Professional Charges	4.13	4.54
Annual Listing Fees	3.84	3.84
ROC Filing Expense	0.11	0.03
Registry & Security Transfer Fees Exps	0.46	0.78
Repair & Maintenance Exps	0.04	0.05
Miscellaneous Expenses	0.79	0.10
<b>Total</b>	<b>11.27</b>	<b>11.49</b>

**16. Earnings Per Share**

Particulars	31 <sup>st</sup> March, 2025 (Amount in Lakhs)	31 <sup>st</sup> March, 2024 (Amount in Lakhs)
Net Profit/(Loss) after tax for the year	(17.63)	0.60
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	(0.35)	0.01

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

i.	Balram Bharatbhai Padhiyar	Manging Director
ii.	Pooja Narsinhbhai Patel	Director
iii.	Bhanubhai Ambalal Patel	Independent Director
iv.	Kiran Bharatbhai Mistri	Independent Director
v.	Nitin Govindbhai Solanki	CFO
vi.	Pooja Rajpara	then Company Secretary
vii.	Payal Banwari	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 31.03.2025	As at 31.03.2024
Payal Banwari -Salary	0.70	-
Pooja Rajpara -Salary	2.41	3.21
Gallops Infrastructure Limited -Expense Paid on Behalf of the Company	5.92	-

**Details of amount due to or due from as at 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024**

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Financial Assets- Non Current: Loans</b>		
Advance to Companies-Considered Doubtful	-	-
Parshva Tex Chem (I) Private Limited		
- Gross Outstanding	26.00	26.00
- Provision for Doubtful	(26.00)	(26.00)
- Net Outstanding	-	-
<b>Other Current Liabilities</b>		
Varun Naginbhai Patel	0.62	0.62
Gallops Infrastructure Limited	2.92	-

**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, 2025				
	FVTPL	FVTOIC	Amortized Cost	Carrying Value	Fair Value
<b>Financial Assets</b>					
Cash & Cash Equivalents	-	-	60.00	60.00	60.00
Inventories	51.63	-	-	51.63	51.63
Loans-Non Current	-	-	22.70	22.70	22.70
Other Current Assets	-	-	3.71	3.71	3.71
	51.63	-	86.42	138.05	138.05
<b>Financial Liabilities</b>					
Trade Payables	-	-	-	-	-
Other Current Liabilities	-	-	3.84	3.84	3.84
	-	-	3.84	3.84	3.84

**(Amount in Lakhs)**

Particulars	31 <sup>st</sup> March, 2024				
	FVTPL	FVTOIC	Amortized Cost	Carrying Value	Fair Value
<b>Financial Assets</b>					
Cash & Cash Equivalents	-	-	69.84	69.84	69.84
Inventories	60.36	-	-	60.36	60.36
Loans-Non Current	-	-	20.71	20.71	20.71
Other Current Assets	-	-	3.94	3.94	3.94
	60.36	-	94.49	154.85	154.85
<b>Financial Liabilities</b>					
Trade Payables	-	-	-	-	-
Other Current Liabilities	-	-	3.17	3.17	3.17
	-	-	3.17	3.17	3.17

**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, 2025</b>			
<b>Financial Assets</b>			
Inventories at fair value through profit and Loss	37.55	-	14.08
<b>As at 31<sup>st</sup> March, 2024</b>			
<b>Financial Assets</b>			
Inventories at fair value through profit and Loss	46.28	-	14.08

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	2024-25	2023-24
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, 2025	31 <sup>st</sup> March, 2024
Share Capital	501.14	501.14
Free Reserves	(369.22)	(351.59)
<b>Equity (A)</b>	<b>131.92</b>	<b>149.55</b>
Cash & Cash Equivalents	60.00	69.84
Short Term Advances	-	-
<b>Total Cash (B)</b>	<b>60.00</b>	<b>69.84</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 31-03-2025	For Year ended 31-03-2024	Variance
Current Ratio	Current Assets	Current liabilities	18.66	25.08	-26%
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 Shareholders' Equity	(0.13)	0.40	-134%
Inventory Ratio	Cost of Goods Sold	Average Inventory	NA	NA	0%
Trade Receivables 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	0.07	0.10	-30%
Net Profit Ratio	Net Profit After Taxes	Total Income	(3.22)	0.08	-4217%

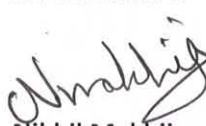
**GALLOPS ENTERPRISE LIMITED**

Notes to the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2025

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

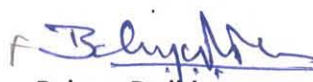
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	(0.13)	0.00	-3454%
Return on investment	Return on Investment	Cost of Investment	NA	NA	0%
Ratio		Reason for Variance			
Current Ratio		The ratio has deteriorated due to decrease in current asset due to decrease in value of inventory.			
Return on Equity		The ratio has deteriorated due to decrease in profit on account of changes in the value of closing stock as per Ind AS 109.			
Net Capital Turnover Ratio		The ratio has deteriorated due to increase in net working capital.			
Net Profit Ratio		The ratio has deteriorated due to decrease in profit on account of changes in the value of closing stock as per Ind AS 109.			
Return of Capital Employed		The ratio has deteriorated due to decrease in profit on account of changes in the value of closing stock as per Ind AS 109.			

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

  
Nikhil Makhija  
Partner  
M.No.: 176178  
UDIN: 25176178BMMBCF7282



For and on behalf of Board of Directors  
Gallops Enterprise Limited

  
Balram Padhiyar  
Managing Director  
DIN: 01812132

  
Pooja Patel  
Director  
DIN: 02233585

  
Payal Banwari  
CS  
PAN: CQDPB3242E

  
Nitin Solanki  
CFO  
PAN: FTEPS9311E

Date: 16.05.2025  
Place: Ahmedabad

Date: 16.05.2025  
Place: Ahmedabad