

Auditor's copy

GAMMA INFOWAY EXALT LIMITED

Room No. 5, & 6, 3rd Floor, 58, Goa Street, Near G.P.O. Fort, Mumbai 400 001.
Phone: 91-22-4002 3616 • Mobile: 99670 24077 • E-mail: gamma.2007@rediffmail.com

CIN: L32200MH1989PLC052028

NOTICE

Notice is hereby given that the Annual General Meeting of the members of Gamma Infoway Exalt Ltd. will be held on Tuesday, 30th September 2015, at Registered Office at 58, Goa Mansion Goa Street, 1st Floor, Fort, Mumbai – 400001 at 11.00 A.M. to transact the following businesses:

ORDINARY BUSINESS

1. Adoption of Financial Statements

To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and the statement of Profit and loss for the year ended on that date together with reports of the Board of Directors and Auditors thereon.

2. Ratification of Appointment of Auditors

To consider and, if thought fit, to pass without modification(s), the following resolution, as an ordinary resolution:

“RESOLVED THAT pursuant to Section 139,142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s L. T. Shah & Associates, Chartered Accountants (Firm Registration No: 112356W) as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company to be held in 2016 to examine and audit the accounts of the Company for the Financial Year 2015-16 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc. as may be mutually agreed between the Board of Directors and the Auditors.”

For and on behalf of the Board of
Directors



Vijay Shah
Chairman and Managing
Director

DIN No. 02143886

Registered Office

58,, Goa Mansion Goa Street,
1st Floor, Fort, Mumbai – 400001

Place: Mumbai
Date: 01-09-2015

GAMMA INFOWAY EXALT LIMITED

Room No. 5, & 6, 3rd Floor, 58, Goa Street, Near G.P.O. Fort, Mumbai 400 001.
Phone: 91-22-4002 3616 • Mobile: 99670 24077 • E-mail: gamma.2007@rediffmail.com

CIN: L32200MH1989PLC052028

To the Members,

The Directors have pleasure in presenting before you the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS:

The performance during the period ended 31st March, 2015 has been as under:

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Net Sales	0.00	9867.00
Other Income	2481028.00	0.00
Total Income	2481028.00	9867.00
Less: Interest	0.00	0.00
Profit after Interest	2481028.00	9867.00
Less: Employee Benefit Expenses	339000.00	53150.00
Less: Other Expenses	29150968.00	131534.00
Profit before Depreciation	(26669940.00)	(174817.00)
Less: Depreciation	0.00	102876.00
Profit after depreciation and Interest	(26624940.00)	(277693.00)
Less: Current Income Tax	0.00	0.00
Less: Previous year adjustment of Income Tax	0.00	0.00
Less: Deferred Tax	0.00	0.00
Net Profit after Tax	(26624940.00)	(277693.00)
Dividend (including Interim if any and final)	0.00	000
Net Profit after dividend and Tax	(26624940.00)	(277693.00)
Amount transferred to General Reserve	0.00	000
Balance carried to Balance Sheet	(26624940.00)	(277693.00)
Earning per share (Basic)	(5.38)	(0.06)
Earning per Share (Diluted)	(5.38)	(0.06)

DIVIDEND:

Due to loss incurred by the Company, the Board of Directors do not recommend any dividend on the equity shares for the year under review.

(Signature)

x

(Signature)

x

OPERATIONS:

During the year company had not achieved any turnover and therefore performance is not satisfactory. Other income represents amounts which are not payable to the creditors. Company has also written off loans and advances given to various parties and trade receivables. Company had followed vigorously to recover the amount but could not achieve success in recover as the parties were in deep financial crisis. Due to w/off, company have suffered a loss of Rs. 2,66,69,940/- during the year. The management has done its best to reduce expenses wherever possible and it has succeeded in the same.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A detailed review of operations, performance and future outlook of your company is given in the management Discussion and Analysis which forms part of this report.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Your Company is compliant with the requirements of Clause 49 of the listing Agreement. Necessary disclosures have been made in this regard in the Corporate Governance Report. A certificate from statutory Auditors of your company regarding compliance with the requirements of Corporate Governance as stipulated under Clause 49 of the listing agreement is attached to this report. The report on corporate governance is included and forms the part of this report.

LISTING WITH STOCK EXCHANGES:

The Company has not paid the Annual Listing Fees for the year 2014-15 to BSE where the Company's Shares are listed. We will be paying the same shortly.

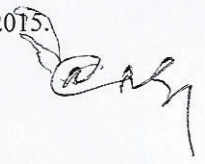
DEMATERIALISATION OF SHARES:

74.45% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2015 and balance 25.55% is in physical form.

NUMBER OF BOARD MEETINGS HELD:

The Board of Directors duly met 5 times during the financial year from 1st April, 2014 to 31st March, 2015. The dates on which the meetings were held are as follows:

28th July, 2014, 16th August, 2014, 5th September, 2014, 3rd November, 2014 and 1st March, 2015.



DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- a) In the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) 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 loss of the company for the same period;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls in the company that are adequate and were operating effectively.
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

COMMENTS ON AUDIT OBSERVATIONS:

With respect to the Statutory Auditors' observations regarding dues of income tax, please note that, the same have not been deposited by the company on account of dispute which is pending before Commissioner of Income Tax (Appeals).

Regarding 'Emphasis of Matter' in the Auditor's Report, Note No: 2.1 to the Notes to Financial Statements is self explanatory and needs no further explanation in this regard.

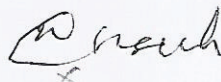
COMMENTS ON SECRETARIAL AUDITOR'S OBSERVATIONS:

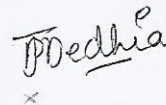
There is no malafide intention on the part of company and delay if any, in the matter is inadvertently and caused due to oversight. The Company is in process of complying all the requirements of the Companies Act, 2013 and amended listing agreement.

AUDITORS:

Statutory Auditors:

M/s. L.T. Shah & Associates were appointed as Statutory Auditors of your company at the last annual general meeting held on 30th September, 2014 for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by members at every annual general meeting. Accordingly, requisite resolution forms part of the notice convening the AGM.





Secretarial Audit:

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by Company Secretary in Practice is enclosed as a part of this report Annexure-A.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

- a. **CONSERVATION OF ENERGY:**
The provisions of Section 134 (3) (m) of the Companies Act, 2013 do not apply to our Company.
- b. **TECHNOLOGY ABSORPTION:**
The provisions of Section 134 (3) (m) of the Companies Act, 2013 do not apply to our Company.
- c. **FOREIGN EXCHANGE EARNING AND OUTGO:**
Foreign exchange earnings of the company and the outgoings of the company is Nil.

VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

RELATED PARTY TRANSACTIONS:

There were no related party transactions.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure-B.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There are no Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 during the current Financial Year.

Arzad
x

Medha
x

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

Sr. No.	Name	Designation	Remuneration paid FY 14-15	Remuneration paid FY 13-14	Increase in remuneration from previous year	Ratio/Times per Median of employee remuneration
1	Jyoti Praful Dedhia	Director	Nil	Nil	Nil	Nil
2	Sanjay Kadam	Director	NIL	Nil	NIL	NIL
3	Vijay Shah	Managing Director	Nil	Nil	Nil	Nil

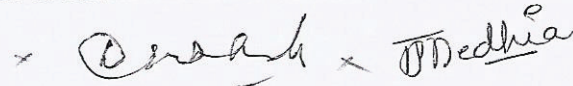
DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is provided elsewhere in this Annual Report in Management Discussion and Analysis.

ACKNOWLEDGEMENT:

The management is grateful to the Government authorities, bankers and vendors for their continued assistance and co-operation. The directors also wish to place the confidence of members in the Company.

For and on behalf of Board of Directors



Vijay Shah
Chairman and Managing Director
DIN: 02143886

Place: Mumbai
Date: 01/09/2015

ANNEXURE 'B' TO BOARD'S REPORT

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1. CIN: L32200MH1989PLC052028
2. Registration Date: 02/06/1989
3. Name of the Company: Gamma Infoway Exalt Limited
4. Category / Sub-Category of the Company: Company Limited by shares
5. Address of the registered office and contact details: 58, Goa Street, Dr Sunderlalb, Path 3rd Flr, Fort, Mumbai – 400 001, Tel: 022 40023616
6. Whether listed company: Yes
7. Name, Address and Contact details of Registrar and Transfer Agent, if any: Sharepro Services (India) Pvt. Ltd., 13AB, Samitha Warehousing Complex, 2nd Floor, Near Saki Naka, Andheri East, Mumbai – 400072, Tel: 022-67720300/ 267720400

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY – Not Applicable

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – Not Applicable

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) –

i) Category-wise Share Holding –

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	831109	-	831109	16.82	831109	-	831109	16.82	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	831109	-	831109	16.82	831109	-	831109	16.82	0.00

Signature

J. Deekha

(2) Foreign										
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	831109	-	831109	16.82	831109	-	831109	16.82	0.00	
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-	-
2. Non-Institutions										
a) Bodies Corp.	12100	-	12100	0.24	12100	-	12100	0.24	0.00	
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1497968	776097	2274065	46.01	1492318	781747	2274065	46.01	0.00	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	712747	486479	1199226	24.26	712747	486479	1199226	24.26	0.00	

D. Singh

P. D. D. D.

x

x

c) Others									
i) Clearing Member	-	-	-	-	-	-	-	-	-
ii) HUF	-	-	-	-	-	-	-	-	-
iii) NRI	625902	-	625902	12.66	625902	-	625902	12.66	0.00
iv) Trust	-	-	-	-	-	-	-	-	-
v) Independent Director	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	2848717	1262576	4111293	83.18	2843067	1268226	4111293	83.18	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	2848717	1262576	4111293	83.18	2843067	1268226	4111293	83.18	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3679826	1262576	4942402	100.00	3674176	1268226	4942402	100.00	3674176

ii) Shareholding of Promoters –

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Vijay Shah	91,709	1.86	-	91,709	1.86	-	-
2.	Meena Shah	7,39,400	14.96	-	7,39,400	14.96	-	-

iii) Change in Promoters' Shareholding (please specify, if there is no change) – Not Applicable

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

There is no change in shareholding pattern of top ten shareholders.

v) Shareholding of Directors and Key Managerial Personnel:

There is no change in shareholding of Directors and Key Managerial Personnel.

Rajesh

x

Medha

x

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment –
Not Applicable

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL –

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Not Applicable

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors
	1. Other Non-Executive Directors	
	<input type="checkbox"/> Fee for attending board/committee meetings	-
	<input type="checkbox"/> Commission	NIL
	<input type="checkbox"/> Others, please specify	-
	Total Managerial Remuneration	NIL
	Ceiling as per the Act	1% of Net Profit of the Company or as per Schedule V

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD – Not Applicable

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCE:

The Prosecution under section 162(1) and 220(3) before the Additional Chief Metropolitan Magistrate, 37th court, Esplanade, Mumbai for the order dated 2001-06-19 and 2001-19-19 is filed.

For and on behalf of Board of Directors

x *Arcah* x *Medhia*

Vijay Shah
Chairman and Managing Director
DIN: 02143886

Place: Mumbai
Date: 01/09/2015


GAMMA INFOWAY EXALT LIMITED
Balance Sheet as on 31st March 2015

Particulars	Note No.	Amount		Amount	
		Balance as on 31st March 2015		Balance as on 31st March 2014	
		Rupee	Rupees	Rupees	Rupees
I. EQUITY AND LIABILITIES					
1 Shareholders Funds					
a) Share Capital	3		49,424,020.00		49,424,020.00
b) Reserve & Surplus	4		(50,101,275.00)		(23,431,335.00)
2 Non Current Liabilities					
a) Other Long Term Borrowings	5		701,446.00		273,958.00
3 Current liabilities					
a) Trade Payables	6		50,890.00		2,509,118.00
TOTAL			75,081.00		28,775,761.00
II. ASSETS					
1 Non-Current assets					
a) Fixed Assets					
i) Tangible Assets	7		-		1,658,327.00
b) Long term loans and advances	8		-		38,020.00
c) Other Long Term Loans & Advances	9		-		19,716,000.00
2 Current Assets					
a) Cash and Cash Equivalents	10		75,081.00		21,414.00
b) Trade receivables	11		-		7,342,000.00
TOTAL			75,081.00		28,775,761.00

AS PER OUR REPORT OF EVEN DATE

L. T. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Regn No. 112356W


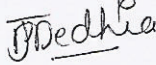

RAJESH SHAH
PARTNER

(Mem. No. 042088)

PLACE: MUMBAI

DATE: 01/09/2015

For and on behalf of the Board
FOR GAMMA INFOWAY EXLT LTD

 x 

Directors

PLACE: MUMBAI

DATE: 01/09/2015

GAMMA INFOWAY EXALT LIMITED
Statement of Profit and Loss for the year ended 31st March 2015

Particulars	Note No.	Amount	
		Figures for the current period	Figures for the previous period
I. Revenue from operation			9,867.00
II. Other Income	12	2,481,028.00	-
III. Total Revenue (I+II)		2,481,028.00	9,867.00
IV. Expenses:			
Employee Benefit Expenses	13	384,000.00	53,150.00
Depreciation and ammortisation expense	14	-	102,876.00
Other expenses	15	28,766,968.00	131,534.00
Total Expenses		29,150,968.00	287,560.00
V. Profit before exceptional and extraordinary items and Tax (III - IV)		(26,669,940.00)	(277,693.00)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(26,669,940.00)	(277,693.00)
VIII. Extraordinary items		-	-
IX. Profit before tax (VII - VIII)		(26,669,940.00)	(277,693.00)
X. Tax expense:			
1) Current Tax		-	-
2) Deferred Tax		-	-
XI. Profit (Loss) for the period from continuing operations (VII -VIII)		-	-
XII. Profit / (Loss) from discontinuing opertaions		(26,669,940.00)	(277,693.00)
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (after tax) (XII - XIII)		(26,669,940.00)	(277,693.00)
XV. Profit/(Loss) for the period		(26,669,940.00)	(277,693.00)
XVI. Earnings per Share			
Earning per Equity Shares of Face value of Rs. 10 each Basic and Diluted	14	(5.40)	(0.06)

AS PER OUR REPORT OF EVEN DATE

L. T. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 112356W

Rajesh Shah

RAJESH SHAH
PARTNER

(Mem. No. 042088)

For and on behalf of the Board
FOR GAMMA INFOWAY EXLT LTD

x Rajesh Shah x Medha

DIRECTORS

PLACE: MUMBAI
DATE: 01/09/2015

PLACE: MUMBAI
DATE: 01/09/2015

GAMMA INFOWAY EXALT LIMITED

Room No. 5, & 6, 3rd Floor, 58, Goa Street, Near G.P.O. Fort, Mumbai 400 001.
Phone: 91-22-4002 3616 • Mobile: 99670 24077 • E-mail: gamma.2007@rediffmail.com

CIN: L32200MH1989PLC052028

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Corporate Information

Gamma Infoway Exalt Ltd. was incorporated on 1st December 1989 with the object to act as consultants, advisors on Telecommunications and trading in software.

2. Significant Accounting Policies

2.1 Basis of preparation of financial statements:

- i) Financial statements are prepared on the basis of going concern basis in spite of the fact that due to its accumulated losses, the net worth of the Company has been fully eroded and Company has disposed of all its fixed assets. Management is exploring new opportunities in the field of banking call centre and also networking in the field of education, etc. to manage the explosion of data, improve business process intelligence and improve infrastructure flexibility. Company has received license from Department of Telecommunications for domestic call centre and international call centre which is valid up to November 2028 and August 2028 respectively. Company has also registered three Trade Marks viz. Gamma Calling Solutions, Gamma Safe Banking and Gamma get connected in its name. As informed to us, management has held several meetings with various prospective parties interested in the project.
- ii) These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis and have been prepared to comply with the accounting standards notified under the relevant provisions of the Companies Act, 2013.

2.2 Use of Estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

W. Mah

x

P. Dedhia

x

2.3 Tangible Fixed Assets

- i) All the fixed assets have been sold off during the year and is stated at nil value.
- ii) Losses or gains arising from disposal of fixed assets are recognized in the Statement of Profit and Loss in the year.

2.4 Depreciation

Depreciation on Fixed Assets is not provided as the asset is sold during the year and also it was not put to use during the year.

2.5 Retirement Benefits

In respect of provident fund and employees state insurance scheme contribution is not applicable to the company. No provision for gratuity has been made as no employee is entitled to this benefit.

2.6 Revenue Recognition

In respect of other income, excess balance of earlier years have been written off as income in the books as management is of the view that outstanding amount is not payable.

2.7 Taxation

No provision have been made in these accounts for Income Tax in view of the current year losses and also brought forward losses eligible for set off. Due to losses in the current year, no provision has been made for Minimum Alternate Tax under section 115JB of the Income Tax Act, 1961.

[Signature]
x

[Signature]
x

2.8 Deferred Tax

Following the prudent accounting principles, deferred Tax assets has not been recognized on the basis of AS 22 (Accounting for Taxes on Income) issued by the Institute of Chartered Accountants of India.

2.9 Contingent Liability Not Provided For

Income Tax matter under appeal Rs. 4.76 crores

2.10 Confirmation

Trade payables, Trade receivables, loans and advance, unsecured loan, etc. are subject to confirmation from the respective parties.

2.11 Previous Year's Figures

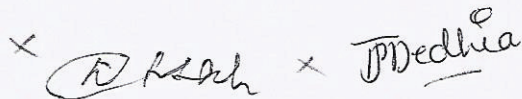
Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

AS PER OUR REPORT EVEN DATE
FOR L. T. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 112356W

FOR GAMMA INFOWAY EXALT. LTD.
CIN No. L32200MH1989PLC052028



(RAJESH SHAH)
Mem. No. 042088
PARTNER
MUMBAI: 01-09-2015



DIRECTORS

GAMMA INFOWAY EXALT LIMITED
ACCOUNTING YEAR ENDED 31ST MARCH 2015
NOTES FORMING PART OF ACCOUNTS

	Amount		Amount
Note 3 Share Capital			
	31-Mar-15		31-Mar-14
	Rs.		Rs.
Authorized			
Equity Shares Rs. 10 par value			
50,00,000 equity shares	50,000,000		50,000,000
	50,000,000		50,000,000
Issued Subscribed and paid Up			
Equity Shares Rs. 10 par value			
49,42,402 equity shares	49,424,020		49,424,020
	49,424,020		49,424,020
Reconciliation of shares			
No. of shares at the beginning of the year	4,942,402		4,942,402
Add : No. of Shares Issued during the year			
No. of Shares at the end of the year	4,942,402		4,942,402

Rights, Preferences and Restrictions -

The Company has only one class of shares referred to as Equity Shares having a Par Value of Rs. 10. 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 all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by	No.of Shares	Amount	No.of Shares	Amount
- Its Holding Company				
- Ultimate Holding Company				
- Subsidiaries				
- Associates of the Holding Company				
- Associates of the Ultimate Holding Company				
Shareholders holding more than 5% of shares :				
Name	No.of Shares	Amount	No.of Shares	Amount
Meena Shah	739,400	7,394,000	739,400	7,394,000

(Signature)

Gopaldas Saujani	325,902	3,259,020	325,902	3,259,020
Manjula Saujani	300,000	3,000,000	300,000	3,000,000

Terms and amount of				
- Shares reserved for issue under option of control	-	-	-	-
- Commitments for the sale of shares/disinvestments			-	-
For the preceding five years:				
- Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash		-	-	-
- Aggregate number and class of shares allotted as fully paid Bonus Shares		-	-	-
- Aggregate number and class of shares bought back		-	-	-
Terms of conversion of securities into equity/preference share capital		-	-	-
Calls Unpaid		-	-	-
Forfeited Shares		-	-	-

(Rs. In Hundreds)

Note 4 Reserves and Surplus		31-Mar-15		31-Mar-14
		Rs.		Rs.
Surplus				
Opening Balance	(23,431,335.00)		(23,153,642)	
Transferred from Statement of Profit and Loss	(26,669,940.00)		(277,693)	
Closing Balance		(50,101,275.00)		(23,431,335.00)
TOTAL		(50,101,275.00)		(23,431,335.00)

FOR GAMMA INFOWAY EXLT LTD

x *Amank*

x *JP Dedia*

DIRECTOR

DIRECTOR

GAMMA INFOWAY EXALT LIMITED
ACCOUNTING YEAR ENDED 31ST MARCH 2015
NOTES FORMING PART OF ACCOUNTS

NON - CURRENT LIABILITIES

	Amount		Amount	
	31-Mar-15 Rs.		31-Mar-14 Rs.	
Note 5 Other Long Term Borrowings				
Rupee Term Loan - Unsecured		701,446.00		273,958.00
TOTAL		701,446.00		273,958.00

CURRENT LIABILITIES

	31-Mar-15 Rs.		31-Mar-14 Rs.	
	Note 6 Trade Payables			
Trade Payables		-		2,474,728.00
Others		50,890.00		34,390.00
TOTAL		50,890.00		2,509,118.00

FOR GAMMA INFOWAY EXLT LTD

x [Signature]

DIRECTOR

x [Signature]

DIRECTOR

GAMMA INFOWAY EXALT LIMITED
ACCOUNTING YEAR ENDED 31ST MARCH 2015
NOTES FORMING PART OF ACCOUNTS

NON - CURRENT ASSETS

Note 7 Tangible Assets

Particulars	% Rate	Gross Block					Depreciation			Net Block			
		As at April 1, 2014	Additions	Disposal	Revaluation/impairment Impact	As at March 31, 2015	As at April 1, 2014	Additions during the period	On Disposal	Revaluation/impairment Impact	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Plant & Machinery	4.75%	2,774,360.00	-	2,774,360.00	-	-	2,011,810.00	-	-	-	-	-	762,550.00
Office Equipments	4.75%	406,000.00	-	406,000.00	-	-	301,472.00	-	-	-	-	-	104,528.00
Furniture & Fixtures	6.33%	4,090,000.00	-	4,090,000.00	-	-	3,347,720.00	-	-	-	-	-	742,280.00
Computer & Software	16.21%	5,225,000.00	-	5,225,000.00	-	-	5,176,031.00	-	-	-	-	-	48,969.00
Total Tangible Assets		12,495,360.00	-	12,495,360.00	-	-	10,837,033.00	-	-	-	-	-	1,658,327.00
Previous Year		12,495,360.00	-	-	-	12,495,360.00	10,625,190.00	108,967.00	-	-	10,734,157.00	1,761,203.00	1,870,170.00

Note: Depreciation has not been provided as all the assets have been sold at the beginning of the year.

FOR GAMMA INFOWAY EXALT LTD.

DIRECTOR

DIRECTOR




GAMMA INFOWAY EXALT LIMITED
ACCOUNTING YEAR ENDED 31ST MARCH 2015
NOTES FORMING PART OF ACCOUNTS

NON - CURRENT ASSETS	Amount	
	31-Mar-15 Rs.	31-Mar-14 Rs.
Note 8 Long Term Loans & Advances		
Deposti - Unsecured - Considered Good	-	38,020.00
TOTAL	-	38,020.00

	Amount	
	31-Mar-15 Rs.	31-Mar-14 Rs.
Note 9 Other Long Term Loans & Advances		
Unsecured - Considered Good	-	19,716,000.00
TOTAL	-	19,716,000.00

Note 10 Cash and Cash Equivalents	Amount	
	31-Mar-15 Rs.	31-Mar-14 Rs.
Balances with banks	14,523.00	14,523.00
Cash on hand	60,558.00	6,891.00
(None of the above balance is earmarked, or held as margin money or having any restriction)		
TOTAL	75,081.00	21,414.00

Note 11 Trade Receivables	Amount	
	31-Mar-15 Rs.	31-Mar-14 Rs.
Trade Receivables (Outstanding for more than 6 months)	-	7,342,000.00
TOTAL	-	7,342,000.00

FOR GAMMA INFOWAY EXLT LTD

x *[Signature]*

DIRECTOR

x *[Signature]*

DIRECTOR

GAMMA INFOWAY EXALT LIMITED
ACCOUNTING YEAR ENDED 31ST MARCH 2015
NOTES FORMING PART OF ACCOUNTS

	Amount	Amount
	Current Year Rs	Previous Year Rs
Note 12 Other Income		
Other Income		9,867.00
Excess payment Refunded	2,481,028.00	-
Ecess Balance of earlier years w/off		
TOTAL	2,481,028.00	9,867.00

	Current Year Rs	Previous Year Rs
	Note 13 Employee Benefit Expenses	
Salaries & Wages	384,000.00	51,500.00
Staff Welfare Expense	-	1,650.00
TOTAL	384,000.00	53,150.00

	Current Year Rs	Previous Year Rs
	Note 14 Depreciation & Amortisation Expenses	
Depreciation Expenses	-	102,876.00
TOTAL	-	102,876.00

	Current Year Rs	Previous Year Rs
	Note 15 Other Expenses	
Bank Charges		70.00
Courier Charges	240.00	425.00
Printing & Stationary	2,226.00	5,481.00
Professional Charges	500.00	8,400.00
Power and Fuel (Electricity / Generator Exp.)	-	3,972.00
Domain registration charges	673.00	
Conveyance Expense	4,075.00	1,943.00
Telephone Expenses	600.00	6,765.00
Demat / Depository Charges	-	23,398.00
Misc Expenses	-	1,000.00
Bad Debts	7,342,000.00	-
Loans and Advances W/off	19,716,000.00	-
Short Term Capital Loss	1,603,327.00	-
Unsecured Deposit W/off	38,020.00	-
Computer Repair & Maintinace	-	-
Annual Listing fees	23,307.00	28,590.00
ROC Filling Fees	13,200.00	23,400.00

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Auditors' Remuneration				
a. Audit Fees	22,800.00	22,800.00	28,090.00	28,090.00
TOTAL		28,766,968.00		131,534.00

	Current Year Rs	Previous Year Rs
Note: 16 Earning Per Share (EPS)		
Net Profit after tax as per Statement of Profit & Loss (attributable to Equity Shareholders)	(26,669,940.00)	(277,693.00)
Number of Equity Shares used as denominator for calculating EPS	4,942,402	4,942,402.00
Basic & Diluted Earning per Shares	(5.40)	(0.06)
Face Value per Equity Shares	10.00	10.00
Total		

FOR GAMMA INFOWAY EXLT LTD

x 

DIRECTOR



DIRECTOR

GAMMA INFOWAY EXALT LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31/03/2015

Particulars	Current Year		Previous Year	
	Amount	Amount	Amount	Amount
A. Cash Flows from Operating Activities:				
Operating Income (EBIT)	(26,669,940)		(277,693)	
Add: Depreciation Expense	-		102,876	
Add: Bad debts w/off	7,342,000		-	
Add: Loans & Advances w/off	19,716,000		-	
Add: Unsecured deposit w/off	38,020		-	
Add: short term capital loss w/off	1,603,327		-	
Less: sundry creditors w/off	(2,481,028)		-	
Add: Increase in Accounts Payable	22,800		34,390	
Net Cash Flow from Operating Activities		(428,821)		(140,427)
B. Cash Flows from Investing Activities:				
Add: Sale of Equipment	55,000		-	
Net Cash Flow from Investing Activities		55,000		-
C. Cash Flows from Financing Activities:				
Add: Long Term Borrowings Taken	-		106,988	
Less: Long Term Borrowings Paid	-		-	
Add: Long Term Loans & Advances	427,488		-	
Less: Short Term Borrowings	-		-	
Net Cash Flow from Financing Activities		427,488		106,988
Net Change in Cash		53,667		(33,439)
Add: Beginning Cash Balance		21,414		54,853
Closing Cash Balance		75,081		21,414

In terms of our report attached
L. T. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 112356W

Rishi
RISHI SHYAM
PARTNER
(Mem. No. 042088)

PLACE: MUMBAI
DATE: 01/09/2015

For and on behalf of the Board
FOR GAMMA INFOWAY EXLT LTD

Directors
[Signature]
[Signature]

PLACE: MUMBAI
DATE: 01/09/2015

GAMMA INFOWAY EXALT LIMITED

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND OVER AT THE ENTERANCE

Joint Shareholders may obtain additional attendance slip at the venue of the meeting.

NAME OF THE MEMBER	Regd. Folio No.
NAME OF THE PROXY	DP ID No.
	No. of Shares held

I/ We hereby record my/our at the ANNUAL GENERAL MEETING of the company held on 30/09/2015 at 11.00 A.M. at 58, Goa mansion, Goa Street, 1st Floor, Fort, Mumbai 400001

SIGNATURE OF THE SHAREHOLDER

SIGNATORY OF THE PROXY

GAMMA INFOWAY EXALT LIMITED

FORM OF PROXY

Regd. Folio No. / DP ID No.	
No. of shares held	

I/We.....being a member / members of the company here by appointof.....or failing him.....ofas my / our proxy to vote for me / our behalf at the Twenty Eighth Annual General Meeting of the company to be held at 58, Goa mansion, Goa Street, 1st Floor, Fort, Mumbai 400001 on 30th day of September 2015 at 11.00A.M. and at adjournment thereof.

Signed thisday of September 2015

Affix Revenue Stamp of Rs. 1/-

Note:

1. This form duly completed and signed must be deposited at the Registered Office of the company not less than 48 hours before the meeting.
2. The proxy need not be a member of the company.

BOOK POST

Mr. Vijay Shah
Director

August 1, 2015

To,
L.T.Shah & Associates
Chartered Accountants
Chandra House, 2nd Floor,
90, Perin Nariman Street,
Fort, Mumbai 400 001

Dear Sir,

Re: Directorship in other Companies

Kindly note that I am Director in following Companies:

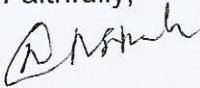
1. Gamma Infoway Exalt Limited
2. Gamma Creation Pvt. Ltd.
- 3.
- 4.
- 5.

I also hereby confirm that Annual Return and Balance Sheet of the above Companies have been filed upto date.

This is for your information.

Thanking you,

Yours Faithfully,

x 

Mr. Vijay Shah
DIN: 02143886

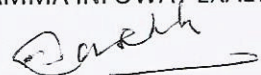
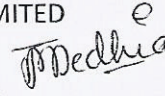
Schedules for Notes to Accounts
Accounting year ended 31st March 2015

	Amount		Amount
	31-Mar-15 Rs.		31-Mar-14 Rs.
Note 3 Other Long Term Borrowings			
Rupee Term Loan - Unsecured			
Madanlal Narang	20,000.00		20,000.00
Meena Vijay Shah	162,247.00		162,247.00
Shushila B. Shah	25,000.00		25,000.00
Vijay Shah	494,199.00		66,711.00
TOTAL	701,446.00		273,958.00

	31-Mar-15 Rs.		31-Mar-14 Rs.
	Note 4 Trade Payables		
Trade Payables	-		2,474,728.00
Other -			
L.T. Shah & Associates	50,890.00		28,090.00
Dangi Gupta & Associates	-		6,300.00
TOTAL	50,890.00		2,509,118.00

	31-Mar-15 Rs.		31-Mar-14 Rs.
	Note 7 Long Term Loans & Advances		
Deposit - Unsecured - Considered Good (Details not available)	-		38,020.00
TOTAL	-		38,020.00

FOR GAMMA INFOWAY EXALT LIMITED

DIRECTORS

	31-Mar-15 Rs.	31-Mar-14 Rs.
Note 8 Other Long Term Loans & Advances		
Unsecured - Considered Good		
Alike Finance & Investment Pvt. Ltd.	-	3,890,000.00
Bombay Linkplacement Service Pvt. Ltd.	-	3,053,000.00
Diviyonji Investment & Finance Pvt. Ltd.	-	2,061,200.00
Horizon Trading & Finance Pvt. Ltd.	-	9,118,800.00
Tele Audio Video Pvt. Ltd.	-	842,500.00
Tele Infonet Communication Ltd.	-	750,500.00
TOTAL	-	19,716,000.00

	31-Mar-15 Rs.	31-Mar-14 Rs.
Note 10 Trade Receivables		
Trade Receivables (Outstanding for more than 6 months)		
Cross Finance	-	650,000.00
Kanak Trading	-	2,453,646.00
Lignite Investment & Finance Pvt. Ltd.	-	660,000.00
Onspec Infotec Ltd.	-	1,068,332.00
Tele Infonet Communication	-	2,509,662.00
Others	-	360.00
TOTAL	-	7,342,000.00

FOR GAMMA INFOWAY EXALT LIMITED

x *Shrikant*

x *Medha*

DIRECTORS

R.L. SHAH B.Com., F.C.A. DISA (ICA)
V. R. SHAH B.Com., F.C.A.
V. P. SAMPAT B.Com., A.C.A., CAIIB

Chandra House, 2nd Floor,
90, Perin Nariman Street,
(Bazargate Street), V. T.,
Mumbai - 400 001.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
GAMMA INFOWAY EXALT LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of Gamma Infoway Exalt Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

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

64

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the auditor report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the

Company as at 31st March 2015, and its profit/loss and its cash flows for the year ended on that date.

5. Emphasis of Matter

We draw attention to Note. 2.1 in the financial statements regarding the preparation of the accounts on 'Going Concern' basis. In view of its accumulated losses, the net worth of the Company has been fully eroded and Company has disposed of all its fixed assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reason stated in the said Note.

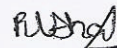
6. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable to the Company.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.

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- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) 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), 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its financial statements;
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses, and
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For: L. T. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 112356W



(RAJESH L SHAH)
PARTNER
M. No: 042088

Place: Mumbai
Date : 01-09-2015

ANNEXURE TO THE AUDITORS REPORT

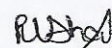
- i) During the year, the company has disposed off all the fixed assets. We draw attention to para 5 of our Auditors Report on Emphasis on Matter regarding going concern status of the company.
- ii) Since there is no activity in the year under audit and accordingly it does not hold any physical inventories, Para 3(ii) of the Companies Auditor's Report order 2015 is not applicable.
- iii) Company has granted loan to six companies covered in the registers maintained under Section 189 of the Companies Act, 2013. The maximum amount involved during the year was Rs. 197.16 lakhs and the year-end balance of loans granted to such parties was Rs. NIL since the amount has been written off as it is not recoverable.
- iv) In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control.
- v) Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.
- vi) We have been informed by the company that Central Government has not prescribed any cost records to be maintained under section 148(1) of the Act, Para 3(vi) of the Companies (Auditors Report) order 2015 is not applicable.
- vii) (a) According to the information and explanations given to us and according to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Tax Deducted at Source, Profession Tax, and other material statutory dues applicable.

- (b) According to the information and explanations given to us, the following dues have not been deposited with the concerned authorities on account of dispute

Financial Year	Estimated amount (Rs. In crores)	Pending before
2010-11	4.76	Commissioner of Income Tax (Appeals)

- (c) There are no amounts required to be transferred to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules thereunder.
- viii) In our opinion, the accumulated losses of the company are more than fifty percent of its net worth. The company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- ix) Since the Company has not obtained loan from any financial institutions, Para 3(ix) of the Companies (Auditor's Report) order 2015 is not applicable.
- x) According to information & explanations given to us, Company has not given any guarantees for loans taken by others from banks or financial institutions; Para 3(x) of the Companies (Auditor's Report) Order, 2015 is not applicable.
- xi) Since the Company has not raised any Term Loan from the Company, Para 3(xi) of the Companies (Auditor's Report) Order, 2015 is not applicable.
- xii) Based on the audit procedures performed and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year nor have been informed of any such case by the management.

For: L. T. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 112356W



Place: Mumbai
Dated: 01/09/2015

(RAJESH L. SHAH)
Mem. No. 042088
(Partner)