

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 TO THE MEMBERS

NOTICE is hereby given that the Annual General Meeting of the Members of Gamma Infoway Exalt Limited will be held on 30th day of December, 2016 at 3.30 p.m at the registered office of the company at 58, Goa Mansion, R. NO 5 & 6, 3rd Floor, Goa Street Near GPO, Fort, Mumbai-400001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2016, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay V. Kadam who retires by rotation, and being eligible offers himself for reappointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Ganesh Natarajan & Associates, Chartered Accountants, Mumbai be and are hereby re-appointed as statutory auditors of the company to carry statutory audit for the financial year 2017 upon such remuneration as may be decided by board from time to time"

For and on behalf of the Board of Directors
GAMMA INFOWAY EXALT LIMITED
CIN : L32200MH1989PLC052028

Vijay Shah
Vijay Shah
Chairman and Managing Director
DIN : 0213886

Place: Mumbai
Date: 05/12/2016

NOTES;

- 1) A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of

the company. Proxies, in order to be effective, must be received at the registered office of the company, not less than 48 hours before the commencement of the Annual General Meeting i.e. by 3.30 PM on 30th December, 2016;

- 2) Corporate members are requested to send duly certified copy of the Board resolution, pursuant to section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.
- 3) Members are requested to bring admission slips alongwith copy of the annual report to the Annual General Meeting.
- 4) Members who wish to obtain information on the company or view the accounts for the financial year ended 31st March, 2016 are requested to send their queries atleast 10 days before the Annual General Meeting of the Company at the Registered Office of the Company.
- 5) All the documents referred to in accompanying notice are available for inspection at the Registered Office of the Company on all working days between 11.00 AM to 1.00 PM upto the date of Annual General Meeting.
- 6) The Register of Members and the Share Transfer Books of the Company will remain closed from 22nd December to 29th December 2016 (both days are inclusive) for the purpose of Annual General Meeting.
- 7) Members are requested to intimate to the company the changes in the address, if any, immediately.
- 8) Members may avail nomination facility as provided under Section 72 of the Companies Act, 2013

DIRECTOR'S REPORT

To,
The Members,
GAMMA INFOWAY EXALT LIMITED

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

1. Financial summary or highlights/Performance of the Company

The Company's financial performance for the year under review along-with previous year's figures are given hereunder;

Particulars	2015-2016	2014-15
Gross Income	0	2481028
Profit Before Interest and Depreciation	0	2481028
Finance Charges	0	0
Gross Profit	0	2481028
Provision for Depreciation	0	0
Net Profit Before Tax	-489184	-26669940
Provision for Tax	900000	0
Net Profit After Tax	0	0
Balance of Profit brought forward	-1389184	-26669940
Balance available for appropriation	0	0
Proposed Dividend on Equity Shares	0	0
Tax on proposed Dividend	0	0
Transfer to General Reserve	0	0
Loss carried to Balance Sheet	-1389184	-26669940

2. Brief description of the Company's working during the year under review

During the year, your company had not carried on any business.

3. Change in the nature of business, if any

During the year, your company had not changed its nature of business.

4. Dividend

In view of Carried forward losses, Company had not declared any dividend during the year under review.

5. Reserves & Surplus

Your company had transferred losses amounting to Rs. 1389184/- to reserves and surplus during the year under review.

6. Change of Name

Your company had not changed its name during the year under review.

7. Share Capital

Your company had neither increased its authorised capital nor made any allotment during the year under review.

i. Buy back of securities

The Company has not bought back any of its securities during the year under review.

ii. Sweat Equity Shares

The company has not issued any Sweat Equity shares during the year under review.

iii. Bonus Shares

The company has not issued any Bonus shares during the year under review.

iv. Employee Stock Option Scheme

The company has not provided any stock option scheme to its employees during the year under review.

8. Directors and Key Managerial Personnel

Mr. Sanjay V. Kadam, Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

The Company undertakes to appoint Independent Directors at the earliest and thereafter the Nomination and Remuneration Committee, Stakeholder Relationship Committee and Audit Committee will be formed.

9. Particulars of Employees

The provisions of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to your Company.

10. Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 9 Board Meetings i.e. on 28.04.2015, 19.05.2015, 29.07.15, 25.08.2015, 01.09.15, 13.11.15, 13.02.16, 15.03.16 and 23.03.2016 and were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

11. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

12. Details of Subsidiary/Joint Ventures/Associate Companies

Your company neither have subsidiary and/or associate companies nor has your company entered into any joint venture during the year under review.

13. Auditors:

The Auditors, M/s Ganesh Natarajan & Associates Chartered Accountants (FRN No.141940W), retire at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment for the financial year 2016-2017.

14. Auditors' Report

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

15. Disclosure about Cost Audit

As per the Cost Audit Orders in pursuance to section 148 and all other applicable provisions of the Companies Act, 2013, Cost Audit is not applicable to the Company during the year under review.

16. Secretarial Audit Report

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

According to provisions of Section 204 of the Companies Act, 2013, the Secretarial Audit Report submitted by Company Secretary in Practice is enclosed as a part of this report as Annexure -A.

17. Internal Audit & Controls

Due to in-operative business and continuous losses in the company, the management was unable to appoint internal auditors during the year. However the management assures that the internal auditors will be appointed at the earliest.

18. 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.

19. Extract of Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as ANNEXURE-B.

20. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No such changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

21. Conservation of energy, technology absorption and foreign exchange earnings and outgo. The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

Particulars in respect of conservation of energy are NIL.

(B) Technology absorption:

Particulars in respect of conservation of energy are NIL.

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows were NIL during the year and the Foreign Exchange outgo were NIL during the year in terms of actual outflows.

22. 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

No such orders were passed against the company by any regulators, courts and/or tribunals impacting the going concern status and company's operations in future during the year under review.

23. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

Due to continuous losses in the company, internal financial controls were not operated efficiently, however the management is planning to set-up internal financial control in place at the earliest.

24. Deposits

Your company had not accepted any deposits during the year under review.

25. Particulars of loans, guarantees or investments under section 186

Details of Loans:

SL No	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interest	Security
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of Investments:-

SL No	Date of investment	Details of Investee	Amount (inrs.)	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Details of Guarantee / Security Provided:

SL No	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

26. Particulars of contracts or arrangements with related parties:

There were no related party transactions

27. Human Resources

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

28. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had 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;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are not adequate and were not operating effectively due to continuing losses in the company.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were not adequate and not operating effectively due to continuing losses in the company.

29. Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

30. 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.

31. Corporate Governance and Shareholders Information:

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

32. Listing with Stock Exchanges:

Your Company is listed with Bombay Stock Exchange

33. 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.

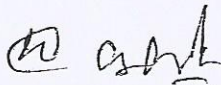
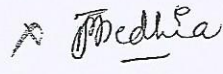
34. Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors

For GAMMA INFOWAY EXALT LIMITED

CIN : L32200MH1989PLC052028

X  X 

Vijay Shah

Jyoti Dedhia

Chairman and

Director

Managing Director

DIN ; 03157676

Place : Mumbai

Date : 05.12.2016

DIN : 02143886

Annexure A

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the
Company (Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L 32200MH1989PLC052028
2.	Registration Date	02/06/1989
3.	Name of the Company	GAMMA INFOWAY EXALT LIMITED
4.	Category/Sub-category of the Company	NON-GOVERNMENT COMPANY
5.	Address of the Registered office & contact details	58, GOA STREET, DR SUNDERLALB. PATH 3RD FLR, FORT, MUMBAI Mumbai City MH 400001
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	SHAREPRO SERVICES (INDIA) PVT. LTD , 13 A-B, SAMITHA WAREHOUSING COMPLEX, 2ND FLOOR, OFF ANDHREI KURLA ROAD, SAKINAKA TELEPHONE EXCHANGE LANE, SAKINAKA, ANDHERI (EAST),MUMBAI,MAHARASHTRA,400072

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No	Name and Description of main products /	NIC Code of the Product/servi	% to total turnover of the company
1	NA	NA	NA

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Sections
NA	NA	NA	NA	NA	NA

a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	12100	0	12100	0.24	12100	0	12100	0.24	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	149796 8	77609 7	227406 5	46. 01	149796 8	78174 7	227406 5	46.0 1	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	71274 7	48647 9	119922 6	24. 26	71274 7	48647 9	119922 6	24.26	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	625902	0	625902	12.66	625902	0	625902	12.66	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	2848 717	12625 76	411129 3	83. 18	28430 67	1268 226	411129 3	83.1 8	0

Total Public Shareholding (B)=(B)(1)+(B)(2)	28487 17	1262 576	411129 3	83.1 8	284306 7	1268 226	41112 93	83.1 8	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	367982 6	12625 76	4942 402	100	367417 6	1268 226	494240 2	10 0	0

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during 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	
1	VIJAY SHAH	91709	1.86	0	91709	1.86	0	0
2	MEENA SHAH	739400	14.96	0	739400	14.96	0	0

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	<i>There is no change in Promoter's Holding between 01.04.2015 to 31.03.2016</i>			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	At the end of the year				

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	<i>There was no change in the top ten shareholders during the year 01/04/2015 to 31/03/2016</i>			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

E) Shareholding of Directors and Key Managerial Personnel:

S. No	Date	Reason	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	<i>There was no change in the shareholding of directors and key managerial personnel during the year 01/04/2015 to 31/03/2016</i>				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):					
	At the end of the year					

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	701446	0	701446
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	701446	0	701446
Change in Indebtedness during the financial year	0	0	0	0
* Addition	0	450000	0	450000
* Reduction	0	0	0	0
Net Change	0	450000	0	450000
Indebtedness at the end of the financial year	0	0	0	0
i) Principal Amount	0	1151446	0	1151446
ii) Interest due but not paid				
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	1151446	0	1151446

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary	0	0	0	0	0
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total (A)	0	0	0	0	0
	Ceiling as per the Act	0	0	0	0	0

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors	0	0	0	0	0
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
2	Other Non-Executive Directors	0	0	0	0	0
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per the Act	0	0	0	0	0

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	0	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	0	0	0

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2016.

Er. P. P. P. P. P.

**Form No. MGT-11
Proxy form**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]**

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the 30th day of December, 2016 at 3.30.pm. at the registered office of the company at 58, Goa Mansion, R. NO 5 &6, 3rd Floor, Goa Street Near GPO, Fort, Mumbai-400001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2016		
2.	Re-appointment of M/s. Ganesh Natrajan & Associates, Chartered Accountants as Statutory Auditors		
3.	Re-appointment of Mr. Sanjay V. Kadam as Director		
4.			

Signed this ___ day of ___ 20__

Affix Revenue Stamps

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder
across Revenue Stamp

Note:

1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2) The proxy need not be a member of the company

LETTER HEAD

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Annual General Meeting on 30th December, 2016

Full name of the members attending _____

(In block capitals)

Ledger Folio No./Client ID No. _____ No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 33rd Annual General Meeting of the Milgreys Finance and Investments Ltd on Friday, 30th December, 2016 at 3.30 p.m. at the registered office of the company, at 58, Goa Mansion, R. NO 5 & 6, 3rd Floor, Goa Street Near GPO, Fort, Mumbai-400001

(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

GANESH NATARAJAN & ASSOCIATES

CHARTERED ACCOUNTANTS

24/704, Siddhachal Phase 6, Off Pokharan Road No 2, Thane West- 400 610.

Email : ganeshsubramanian39@yahoo.com

Independent Auditors' Report

To the Members of GAMMA INFOWAY EXALT LIMITED Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **GAMMA INFOWAY EXALT LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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 standalone financial statements are free from material misstatement.



GANESH NATARAJAN & ASSOCIATES

CHARTERED ACCOUNTANTS

24/704, Siddhachal Phase 6, Off Pokharan Road No 2, Thane West- 400 610.

Email : ganeshsubramanian39@yahoo.com

GAMMA INFOWAY EXALT LIMITED

Independent Auditors' Report to the Members of GAMMA INFOWAY EXALT LIMITED

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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and as stated in notes to accounts, the aforesaid standalone 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, 2016, and its Loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-'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 further 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;



In our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

GANESH NATARAJAN & ASSOCIATES

CHARTERED ACCOUNTANTS

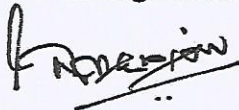
24/704, Siddhachal Phase 6. Off Pokharan Road No 2, Thane West- 400 610.

Email : ganeshsubramanian39@yahoo.com

- e. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in - Annexure- "B"
- g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- The Company does not have any pending litigations which would impact its financial position. Except Rs. 9,00,000/ from income tax for the A.Y. 2010-11, and provision for the same has been made.
 - The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

FOR GANESH NATARAJAN & ASSOCIATES
CHARTERED ACCOUNTANTS

ICAI Firm Registration No: 141940W



(S. Natarajan)

Partner

Membership No: 30575



Place: Mumbai

Date: 05.12.2016

GAMMA INFOWAY EXALT LIMITED
Independent Auditors' Report to the Members of GAMMA INFOWAY EXALT LIMITED

Annexure- A

(Annexure Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of Our Report Of Even Date.)

- i) During the year under review the company did not own any fixed assets. Accordingly paragraph 3(i)(a), 3(i)b and 3 (i)c of the said order are not applicable.
- ii) During the year under review the company did not have any inventory and accordingly paragraph 3(ii)(a), 3(ii)b and 3 (ii)c of the said order are not applicable.
- iii) According to information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms or other parties covered under section 189 of the Act. Accordingly paragraphs 3(iii) of the said Order are 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 and 186 of the Act, in respect of loans, investments, guarantees and security to the extent applicable to it.
- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.
- vi) To the best of our knowledge and as explained, Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, for the products of the Company. Therefore, the provision of clause 3(vi) of the Order is not applicable to the Company.
- vii) (a) According to the records of the Company and the information and explanations given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues to the extent applicable to it.

According to the information and explanations given to us and based on the records of the company examined by us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited on account of any dispute.



GANESH NATARAJAN & ASSOCIATES

CHARTERED ACCOUNTANTS

24/704, Siddhachal Phase 6, Off Pokharan Road No 2, Thane West- 400 610.

Email : ganeshsubramanian39@yahoo.com

GAMMA INFOWAY EXALT LIMITED

Independent Auditors' Report to the Members of GAMMA INFOWAY EXALT LIMITED

- (viii) Based on our audit procedures and as per the information and explanations given by the management, the Company did not have any loans from banks, financial institutions, government or has not issued debentures during the year.
- (ix) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised any money from any Public Issue / follow-on offer. Therefore, the provision of clause 3(ix) of the Order is not applicable to the Company.
- (x) Bases upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the year.
- (xi) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not paid / provided managerial / director remuneration. Therefore the requisite approval mandated by the provision of section 197 read with schedule V to the Act is not attracted.
- (xii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provision of clause 3(xii) of the Order is not applicable to the Company.
- (xiii) During the year under review the company did not have any related parties transaction. Accordingly compliance with section 177 and 188 of the Act, where not applicable.
- (xiv) The Company has not made any preferential allotment or private placement of shares or partly or fully convertible debentures during the year, therefore reporting under clause 3(xiv) shall not be applicable.
- (xv) According to the information and explanations given to us, we report that the Company has not entered into any non-cash transaction with directors or persons connected with him.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR GANESH NATARAJAN & ASSOCIATES

CHARTERED ACCOUNTANTS

ICAI Firm Registration No: 141940W

(S. Natarajan)

Partner

Membership No: 36095

Place: Mumbai



GANESH NATARAJAN & ASSOCIATES

CHARTERED ACCOUNTANTS

24/704, Siddhachal Phase 6. Off Pokharan Road No 2, Thane West- 400 610.

Email : ganeshsubramanian39@yahoo.com

GAMMA INFOWAY EXALT LIMITED

Independent Auditors' Report to the Members of GAMMA INFOWAY EXALT LIMITED

Annexure - 'B' to the Auditors' Report

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of GAMMA INFOWAY EXALT LIMITED ("the Company").

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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 ("ICAI"). 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 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.

Auditors' 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") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 judgment, 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 Company's 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:



GANESH NATARAJAN & ASSOCIATES

CHARTERED ACCOUNTANTS

24/704, Siddhachal Phase 6. Off Pokharan Road No 2, Thane West- 400 610.

Email : ganeshsubramanian39@yahoo.com

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 expenditure of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibilities of collusion or improper management override or 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, to the best of our information and according to the explanations given to us, 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 31st March, 2016, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. Further, the Company has no separate department/ committee for Internal Controls and these are in direct supervision of the Directors.

FOR GANESH NATARAJAN & ASSOCIATES.
CHARTERED ACCOUNTANTS

ICAI Firm Registration No: 141940W

(S.Natarajan)

Partner

Membership No: 36095



Place: Mumbai

Date: 05.12.2016

GAMMA INFOWAY EXALT LIMITED.

Balance Sheet as on 31st March 2016

Particulars	Note No	Amount	Amount
		Balance as on 31st March 2016 Rupees	Balance as on 31st March 2015 Rupees
I EQUITY AND LIABILITIES			
1 Shareholders Funds			
a) Share Capital	1	49,424,020.00	49,424,020.00
b) Reserve & Surplus	2	(51,490,459.00)	(50,101,275.00)
2 Non Current Liabilities			
a) Other Long Term Borrowings	3	1,151,446.00	701,446.00
3 Current Liabilities			
a) Trade / Other Payables	4	975,890.00	50,890.00
TOTAL		60,897.00	75,081.00
II ASSETS			
1 Non Current Assets			
a) Fixed Asset			
I) Tangible Assets			-
b) Long Term Loans & Advances			-
c) Other Long Term Loans & Advances			-
2 Current Assets			
a) Cash and Cash Equivalents	5	60,897.00	75,081.00
b) Trade receivables			-
TOTAL		60,897.00	75,081.00

AS PER OUR REPORT OF EVEN DATE
GANESH NATARAJAN & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Regn No. 141940W

(Signature)

(S. Natarajan)
 PARTNAR
 MEM. No: 36095



Place : Mumbai
 Date : 05.12.2016

For and on behalf of the Board
 For GAMMA INFOWAY EXALT LTD.
 CIN L32200MH1989PLC052028

(Signature)

Vijay Shah
 Chairman and Managing Director
 DIN 02143886

(Signature)

Jyoti Dedhia
 Director
 DIN 03157676

GAMMA INFOWAY EXALT LIMITED
Statement of Profit and Loss for the year ended 31st March 2016

Particulars	Not e No	Amount Rs. Figures for the current period	Amount Rs. Figures for the previous period
I Revenue from operation			
II Other Income			
III Total Revenue (I + II)	6	-	2,481,028.00
IV Expenses			2,481,028.00
Employee Benefit Expenses			
Depreciation and ammortisation	7	387,000.00	384,000.00
Other Expenses			
Total Expenses	8	102,184.00	28,766,968.00
V Profit before exceptional and extrordinary items and tax (III-IV)		489,184.00	29,150,968.00
VI Exceptional items		(489,184.00)	(26,669,940.00)
VII Profit before extraordinary items and tax (V-VI)		-	-
VIII Extrordinary item		(489,184.00)	(26,669,940.00)
IX Profit before tax (VII-VIII)		-	-
X Tax Expenses		(489,184.00)	(26,669,940.00)
1) Current Tax		-	-
2)Deferred Tax		-	-
3) Provision for Income Tax A.Y. 2010-11		-	-
XI Profit (Loss)for the period from discontinuing opreations (VII-VIII)		900,000.00	-
XII Profit/(Loss) from discontinuing opreations		-	-
XIII Tax expenses of discontinuing opreation		(489,184.00)	(26,669,940.00)
XIV Profit/(Loss) from discontinuing opreations (after tax XII-XIII)		(900,000.00)	-
XV Profit /(Loss) for the period		(1,389,184.00)	(26,669,940.00)
XVI Earning per share Earning per Equity Shares of face value of Rs. 10 each Basic and Dilute	9	(0.10)	(5.40)

AS PER OUR REPORT OF EVEN DATE
GANESH NATARAJAN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No.141940W

For and on behalf of the Board
For **GAMMA INFOWAY EXALT LTD.**
CIN : L32200MH1989PLC052028

(S.Natarajan)
PARTNER
MEM NO 36095



Vijay Shah
Chairman and Managing Director
DIN: 02143886

Jyoti Dedhia

Director
DIN 03157676

Place : Mumbai
Date : 05.12.2016

GAMMA INFOWAY EXALT LIMITED

NOTES FORMING PART OF THE ACCOUNTS

1 Share Capital

	31.03.2016 (Rs.)	31.03.2015 (Rs.)
Authorised		
50,00,000 Equity Shares of Rs 10/= Each	50,000,000.00	50,000,000.00
Issued, Subscribed & Paid Up		
49,42,402.00 Equity Shares @ Rs . 10 Each	49,424,020.00	49,424,020.00
	49,424,020.00	49,424,020.00

The company has only one class of equity shares having a par value of Rs. 10/- per share. Holder is eligible for one vote per share.

Details Of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name Of the share holder	As at 31st March 2016		As at 31st March 2015	
	No of Shares	% holding	No of Shares	% holding
Meena Shah	739400	14.96%	739400	14.96%
Gopaldas Saujani	325902	6.50%	325902	6.50%
Manjula Saujani	300000	6.07%	300000	6.07%
	1365302		1365302	

2 Reserve & Surplus

	31.03.2016 (Rs.)	31.03.2015 (Rs.)
b) Profit & Loss Account		
PREVIOUS YEAR BALANCE	(50,101,275.00)	(23,431,335.00)
PROFIT/(LOSS) DURING THE YEAR	(1,389,184.00)	(26,669,940.00)
Total	(51,490,459.00)	(50,101,275.00)

NON CURRENT LIABILITIES

3 Other- Long Term Borrowings

	31.03.2016 (Rs.)	31.03.2015 (Rs.)
Rupee Term Loan -Unsecured	1,151,446.00	701,446.00
	1,151,446.00	701,446.00

CURRENT LIABILITIES

4 Trade Payables

	31.03.2016 (Rs.)	31.03.2015 (Rs.)
Income Tax Payable	900,000.00	
Others	75,890.00	50,890.00
	975,890.00	50,890.00

5 CASH AND CASH EQUIVALENTS

	31.03.2016 (Rs.)	31.03.2015 (Rs.)
Cash In Hand	14,488.00	14,523.00
Cash at Bank	46,409.00	60,558.00
Total	60,897.00	75,081.00



GAMMA INFOWAY EXALT LIMITED.

NOTES FORMING PART OF THE ACCOUNTS

	31-Mar-16 (Rs.)	31-Mar-15 (Rs.)
6 Other Income		
Excess Balance of earlier years w/off	-	2,481,028.00
	-	-
	-	2,481,028.00
7 Employee Benefit Expenses		
Salary & wages	387,000.00	384,000.00
Staff Welfare Expenses	-	-
	-	-
	387,000.00	384,000.00
8 Other Expenses		
Courier Charges	5,580.00	240.00
Printing & Stationery	10,901.00	2,226.00
Legal & Professional Charges	37,000.00	500.00
Domain Registration Charges	-	673.00
Conveyance Expenses	-	4,075.00
Telephone Expenses	1,210.00	600.00
Bad Debts	-	7,342,000.00
Loans & Advance w/off	-	19,716,000.00
Short Term Capital Loss	-	1,603,327.00
Unsecured Deposit w/off	-	38,020.00
Professional Charges	7,500.00	-
Miscellaneous Expenses	14,958.00	-
Annual Listing Fees	-	23,307.00
ROC Filing Fees	-	13,200.00
Auditor Remuneration	15,000.00	22,800.00
Bank Charges	35.00	-
Accounting & Other Charges	10,000.00	-
	102,184.00	28,766,968.00
9 Net Profit after tax as per Statement of Profit & Loss (attributable to Equity Shareholder)	(489,184.00)	(26,669,940.00)
Number of Equity Share used as denominator for calculating EPS	4,942,402.00	4,942,402.00
Basic & Diluted Earning per Shares	(0.10)	(5.40)
Face Value Per Equity Shares	10.00	10.00

12 Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.



R. K. Kulkarni *M. D. Dedia*

GAMMA INFOWAY EXALT LIMITED

Schedules for notes to Accounts 31.03.2016

Note : 3 OTHER BORROWINGS

	31.03.2016 Amount Rs.	31.03.2015 Amount Rs.
Rupee Term Loan - Unsecured		
Madanlal Narang		
Meena Vijay Shah	20,000.00	20,000.00
Shushila B.Shah	162,247.00	162,247.00
Vijay Shah	25,000.00	25,000.00
	944,199.00	
Total :	<u>1,151,446.00</u>	<u>207,247.00</u>

Note : 4 TRADE AND OTHER PAYABLE

	31.03.2016 Amount Rs.	31.03.2015 Amount Rs.
L.T Shah & Associates		
M/S Ganesh Natarajan & Associates	50,890.00	50,890.00
Accounting other charges	15,000.00	-
	10,000.00	-
	<u>75,890.00</u>	<u>50,890.00</u>



→ Pedhia

262
41/27

262
41
119

GAMMA INFOWAY EXALT LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31.03.2016

Particulars	Current Year		Previous Year	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
A. Cash Flow From Operating Activities :				
Operating Income (EBIT)	(464,184.00)		(26,669,940.00)	
Add : Depreciation Expenses	-		-	
Add : Bad Debts w/off	-		7,342,000.00	
Add : Loans & Advance w/off	-		19,716,000.00	
Add : Unsecured deposit w/off	-		38,020.00	
Add : Short term capital loss w/off	-		1,603,327.00	
Less : Sundry Creditor w/off	-		(2,481,028.00)	
Add : Increase in Account Payable	-		22,800.00	
Net Cash Flow From Operating Activities		(464,184.00)		(428,821.00)
B. Cash Flows from Investing Activities :				
Add : Sale of Equipment	-		55,000.00	
Net Cash Flow from Investing Activities				55,000.00
C : Cash flow from Financial Activities :				
Add : Long term Borrowing Taken	-		-	
Less : Long Term Borrowing Paid	-		-	
Add : Long Term Loan & Advances	450,000.00		427,488.00	
Less ; Short Term Borrowings	-		-	
Net Cash Flow From Financing Activities		450,000.00		427,488.00
Net Change in Cash		(14,184.00)		53,667.00
Add : Beginning Cash Balance		75,081.00		21,414.00
Closing Cash Balance		60,897.00		75,081.00

in terms of our report attached
GANESH NATARAJAN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No : 141940W

(Signature)
(S.Natarajan)
Partner
(Mem No. 36091)



For and on behalf of the Board
For GAMMA INFOWAY EXALT LTD.
CIN L32200MH1989PLC052028

(Signature)
Vijay Shah
Chairman and Managing Director
DIN 02143886

(Signature)
Jyoti Dedhia
Director
DIN 03157676

Place : Mumbai
Date : 05.12.2016

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 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 center 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 and various prospective parties interested in the project.
- ii) These financial statements have been prepared in accordance with the Generally Accepted 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.



2.3 Tangible Fixed Assets

- i) All the fixed have been sold off previous year and it 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 that year.

2.4 Depreciation

Depreciation of Fixed Assets is not provided as the asset is sold pervious 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

There is no Business during the year and there no revenue during the Financial year .

2.7 Taxation

Provision have been made for Icome Tax A.Y. 2010-11 for Rs. 9,00,00.00 as per demand raised by Department for earlier year. But for current year, , no provision has been made for Minimum Alternate Tax under section 115JB of the Income Tax Act, 1961.



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 Provided For Income Tax

Income Tax Assessment Year 2010-11 Rs. 9.00 lakh.

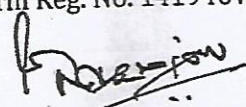
2.10 Confirmation

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

2.11 Previous Year's Figures

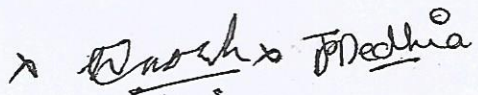
Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

AS PER OUR REPORT EVEN DATE
For GANESH NATARAJAN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 141940W


(S.Natarajan)
Mem. No. 36694
PARTNER
MUMBAI : 05.12.2016



For and on behalf of the Board
FOR GAMMA INFOWAY EXALT. LTD
CIN NO L32200MH1989PLC052028



Vijay Shah
Chairman and
Managing Director
DIN : 02143886

Jyoti Dedhia
Director
DIN : 03157676