DIRECTORS' REPORT

To
THE MEMBERS,
GAYATRI INFRASTRUCTURE LIMITED

Your directors have pleasure in presenting Annual Report of the Company together with audited statements of accounts for the Period ended on 31st March, 2015.

FINANCIAL RESULTS		**(Rs in Cr.)**
	F.Y.2014-2015	**F.Y. 2013-2014**
Income	13.87	5.83
Other income	0.08	0.08
Increase/Decrease in Inventory	12.88	12.42
Total Income	26.83	18.34
Total expenses	25.31	16.79
Profit/(Loss) Before Depreciation	1.41	1.55
Less: Depreciation	0.12	0.06
Less: Extraordinary Items	0	0
Profit/(Loss) Before Tax	1.41	1.49
Less: Tax	0.55	0.48
Profit for the year	0.86	1.01

DIVIDEND:-
To conserve the resources for the future requirement of the company, your directors have not recommended any dividend for the year.

TRANSFER TO RESERVES
The Board of Directors has not recommended transfer of any amount of profit to reserves during the period under review. Hence, the entire amount of profit has been carried forward to the Surplus (Profit and Loss Account).

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND
Since there was no unpaid/unclaimed Dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

PRESENT OPERATIONS AND FUTURE PROSPECTS:
Your Company is doing well in its present line of activities and the Board is taking all steps to expand its present business and add value to its shareholders.

CHANGE IN THE NATURE OF THE BUSINESS
There is no change in the nature of the business of the Company during the period under review

PUBLIC DEPOSITS:

During the year under report, the Company has not accepted any deposits from general public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

AUDITORS:
At the Annual General Meeting held on 30th September, 2014, M/s Shailesh Gandhi & Associates, Chartered Accountants were appointed as statutory auditors of the company to hold office till the conclusion of the Annual General Meeting to be held in the Year 2019. In terms of the first proviso to section 139 of the Companies Act, 2013 the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s Shailesh Gandhi & Associates, Chartered Accountants, as statutory auditor of the company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of section 141 of the Companies Act, 2013.

The notes and remarks of Auditors are self explanatory and therefore do not require any further clarification.

DIRECTORS

i. **Appointment**

During the year Mr. Kailash Ambwani (DIN: 06712865) was appointed as an additional director of the Company w.e.f 30th May, 2014 and was appointed as a director in the Annual General Meeting held on 30th September, 2014.

ii. **Cessation**

During the year, no director ceased from the directorship of the Company.

iii. **Retirement by rotation:**

In accordance with the provisions of section 152[6] of the Act and in terms of Articles of Association of the Company, Mrs. Seema Ambwani (DIN: 02427821) retires at this Annual General Meeting and being eligible offer themselves for re-appointment. The Board recommends his reappointment.

DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL
No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report**.**

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has one Associate Company i.e. **GAYATRI MULTI-COMMODITIES PRIVATE LIMITED** and does not have any Subsidiary, Joint venture and associate Companies.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars in respect of energy and technology absorption are not applicable to the company. Company has no foreign exchange earnings and expenditure during the year under report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions which were entered into during the financial year were on an arm's length basis and in the ordinary course of business. The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 are furnished in Annexure "A" and are attached to this report**.**

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company has given loans falling under Section 186 of the Companies Act, 2013 and no guarantees or investments is made by the Company.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company**.**

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure A and is attached to this Report**.**

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 5 (Five) Board meetings on 16/05/2014, 26/06/2014, 26/08/2014, 12/11/2014 and 12/01/2015 during the financial year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

i. In the preparation of the annual accounts, the applicable accounting standards have been followed.

ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review.

iii. 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.

iv. The directors had prepared the annual accounts on a going concern basis.

v. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors wish to thank the investors, company's Bankers & the statutory authorities for the consistent support received from them throughout the year.

For and on behalf of the Board

	Sd/-	**Sd/-**
Place: Ahmedabad	**Chanderlal Ambwani**	**Rameshlal Ambwani**
Date: 02/09/2015	**Director**	**Director**
	(DIN: 01390563)	**(DIN: 02427779)**