

17th Annual Report 2011 - 2012

Global Infratech & Finance Limited

(Formerly Asianlak Capital & Finance Limited)



Global Infratech & Finance Limited

(Formerly Asianlak Capital & Finance Limited)

BOARD OF DIRECTORS

Jagdish Chander Sharma	Chairman
Pravin Sawant	Managing Director
Ashok Bothra	Independent Director
S. Krishna Rao	Independent Director

17th Annual Report 2011 - 2012

COMPLIANCE OFFICER

Chandresh N Shah

AUDITORS

Pradeep Gupta
Chartered Accountant

BANKERS

Axis Bank Ltd
HDFC Bank Ltd

REGISTERED OFFICE

LIC Colony, Flat No. 731
Sector 32, CHD Road, Ludhiana
Punjab-141 001

REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry (India) Pvt. Ltd.
No. 9, Shiv Shakti Ind. Estate
Gr. Floor, J. R. Boricha Marg
Lower Parel, Mumbai-400 011

ANNUAL GENERAL MEETING

Date : 20th September, 2012
Time : 11.30 A.M.
Venue : LIC Colony, Flat No. 731
Sector 32, CHD Road, Ludhiana
Punjab-141 001

C O N T E N T S

- ❖ Notice
- ❖ Directors' Report
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- ❖ Report on Corporate Governance
- ❖ Auditors' Certificate on Corporate Governance
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- ❖ Auditors' Report
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- ❖ Statement of Profit & Loss Account
- ❖ Cash Flow Statement
- ❖ Notes on Financial Statements

Members are requested to bring their copy of Annual Report at the time of Meeting

NOTICE

Notice is hereby given that the 17th Annual General Meeting of the members of **GLOBAL INFRA TECH & FINANCE LIMITED** will be held on Thursday, 20th September, 2012 at 11.30 A.M. at LIC Colony, Flat No. 731, Sector 32, CHD Road, Ludhiana, Punjab-141 001 to transact following business as:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and Audited Statement of Accounts and also Auditors' Report thereon for the year ended 31st March 2012.
2. To appoint Director in place of Mr. Ashok Bothra, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold the office from the conclusion of this Annual General Meeting and to fix their remuneration.

Notes :

1. A member entitled to attend and Vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. 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.
3. The Register of Member and the Share Transfer Books of the Company will remain closed from 13th September 2012 to 20th September 2012 (both days inclusive).
4. A detail of Director seeking re-appointment in this Annual General Meeting is attached separately to the notice.
5. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id asianlakcfl@gmail.com for quick and prompt redressal of their grievances.
6. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
7. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by the Depository Participant to the Annual General Meeting.
8. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
9. Members are requested to intimate change in their address immediately to M/s Purva Sharegistry (India) Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at 9, Shiv Shakti Ind. Estate, Ground Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011.
10. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant

Share Certificates to M/s Purva Sharegistry (India) Pvt. Ltd., RTA of the Company, at their address given above.

11. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name as the same has been made mandatory by SEBI.
12. Members holding shares in physical form and wishing to avail of the nomination facility, can ask RTA to avail Nomination Form and/or are requested to send the duly filled in nomination in the prescribed form (form 2B) to M/s Purva Sharegistry (India) Pvt. Ltd., RTA of the Company, at their address given above or to the Compliance Officer at the Registered Office of the Company.
13. Members are requested to bring copies of Annual Report to the Annual General Meeting.
14. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
15. Members are requested to quote Folio Number/DP ID-Client ID in their correspondence.
16. The Equity shares of the Company are listed on Bombay, Ahmedabad and Delhi Stock Exchanges and Listing Fees for the financial year 2012-2013 have been paid to Bombay Stock Exchange Ltd.
17. Green initiatives in Corporate Governance to receive documents through email by registering your email address :

The Ministry of Corporate Affairs (MCA) has taken a "Green initiative in the Corporate Governance" by providing an opportunity to the shareholders to register their email address with Company and changes therein from time to time.

The Company will send notices/documents such as Annual Reports and notices by email to the shareholders registering their email address. To support this laudable move of the Government, the members who have not registered their email address, so far, are requested to do so at the earliest, in respect of demat holding through the respective Depository Participant (DP) and in respect of physical holding through the Registrar and Share Transfer Agent (RTA) M/s. Purva Sharegistry (India) Pvt. Ltd.

While every notice/document will be sent through email address registered with the Company, in case you desire to receive any notice/document in physical form, please intimate by email and the same shall be sent to your address registered with the Company/DP.

We solicit your patronage and support in joining hands with the Company to implement the e-governance initiative.

Details of Director seeking re-appointment in the 17th Annual General Meeting on 20th September 2012 (in term of Clause 49 of the Listing Agreement)

Ashok Bothra	
Fathers' Name	K. C. Bothra
Date of Birth	8th August 1965
Date of Appointment	7th February 2011
Expertise in specific functional	In depth knowledge of Company Law, areas Accounts, Audit, Taxation & Capital Market related activities
Years of Experience	15 Years
Qualifications	B. Com.
List of outside Directorship held	<ol style="list-style-type: none"> 1. Blue Circle Services Limited 2. Dynamic Portfolio Management & Services Ltd. 3. JMD Telefilms Industries Limited 4. Unisys Softwares & Holding Industries Ltd.
Member of Committee on the Board	<p>Member - Audit Committee Chairman - Investor Grievance Committee Member - Share Transfer Committee</p>
Member/Chairman of Committee in other Companies	<ul style="list-style-type: none"> • Blue Circle Services Ltd. - Member of Investor Grievance Committee & Share Transfer Committee. • Dynamic Portfolio Management & Services Ltd. - Chairman of Investor Grievance Committee & Member of Share Transfer Committee • JMD Telefilms Industries Limited - Member of Audit Committee and Share Transfer Committee and also Chairman of Investor Grievance Committee • Unisys Softwares & Holding Industries Ltd. - Chairman of Audit Committee and Share Transfer Committee and also a Member of Investor Grievance Committee
No. of Shares held in own name or in the name of Relatives	Nil

Ludhiana, May 30, 2012

By order of the Board
 For **Global Infratech & Finance Limited**

Registered Office :

LIC Colony, Flat No. 731, Sector 32,
 CHD Road, Ludhiana, Punjab-141 001

Pravin Sawant
 Managing Director

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the 17th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2012.

(Rs. in Lacs)

FINANCIAL HIGHLIGHTS	Year Ended 31.03.2012	Year Ended 31.03.2011
Income	191.00	8.90
Profit before Tax & extraordinary item	11.39	6.91
Less : Provision for Taxation	3.42	0.00
Profit after Tax	7.97	6.91
Add: Profit/(Loss) brought forward from Previous Year	(19.09)	(26.00)
Balance carried forward	(11.12)	(19.09)

BUSINESS OPERATIONS

The Business environment remains extremely challenging and the recessionary economic conditions leading to slowdown in demand and inflation pushed scale up of input costs left its adverse imprint on overall performance for 2011-2012. Directors are pleased to inform that in spite of difficult times, your Company, based on its intrinsic strength, has broadly maintained its performance. Gross income from operations remained remarkable figure of ₹ 191.00 Lac during the year.

The Company is in to the Business of lending its surplus fund in Capital and Money Market as well as to lending money to Corporate and HNIs.

FUTURE PLANS

The Company is looking to diversify its business into the era of Infrastructure, Reality and Technology sector apart from Investing in Capital and Money Market. During the year, the Company raised money from Capital Market by way of allotment of Equity Shares to strategic investors. The Company is hopeful of grow its business tremendously during the year both in term of volume and earning and thus is hopeful of delivering some part of profit to its potential investors who have invested its hard earned money in the Shares of Company.

DIVIDEND

In view of meager profit as well as due to carried forward losses, your Directors do not recommend any Dividend for the year under review.

SUBSIDIARY COMPANY

The Company does not have any material non-listed Indian subsidiary whose turnover or net worth (i.e. paid-up capital and free reserves exceeding 20% of the consolidated

turnover or networth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

MANAGEMENT DISCUSSION & ANALYSIS

As required by Clause 49 of Listing Agreement, the Management Discussion and Analysis is annexed and forms part of the Directors' Report.

MANAGEMENT

There is no Change in Management of the Company during the year under review.

DIRECTORS

In accordance with the provisions of Act and Articles of Association of your Company, Mr. Ashok Bothra, Director of your Company, retires by rotation and are due for election at the ensuing Annual General Meeting. Mr. Ashok Bothra, being eligible, offers himself for re-appointment.

The Board recommends the appointment of Mr. Ashok Bothra pursuant to the applicable provisions of the Act. The resolutions seeking your approval on this item along with the requisite disclosures/explanatory statement are included in the Notice for convening the Annual General Meeting.

During the year Mr. Navpreet Mago and Mr. Ravinder Singh have resigned from the Board due to their pre occupancy. Your Directors wish to place on record their appreciation for the contributions made by both Mr. Navpreet Mago and Mr. Ravinder Singh during the period of his association with the Company.

Further, none of the Directors of the Company are disqualified under section 274(1)(g) of the Companies Act 1956.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that:

1. In the preparation of the annuals accounts, for the year ended 31st March 2012, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. The Directors had adopted 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 of the Company for that period.
3. 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.
4. The Annual Accounts have been prepared on the historical cost convention, a going concern basis and on accrual basis.

STATUTORY INFORMATION

The Company being basically in the media sector, requirement, regarding and disclosures of Particulars of conservation of energy and technology absorption prescribed by the rule is not applicable to us.

INFORMATION TECHNOLOGY

Your Company believes that in addition to progressive thought, it is imperative to invest in research and development to ascertain future exposure and prepare for challenges. In its endeavor to obtain and deliver the best, your Company has entered into alliances/tie-ups with an IT solution Company to harness and tap the latest and the best of technology in the world and deploy/absorb technology wherever feasible, relevant and appropriate.

RESEARCH & DEVELOPMENT

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of your Company.

AUDITORS

The Auditors M/s Pradeep Gupta, Chartered Accountants, Mumbai holds the office until the conclusion of ensuing Annual General Meeting. Your Company has received certificate from the Auditors U/S 224(1B) of the Companies Act, 1956 to the effect that their reappointment if made, will be within the limit prescribed. The shareholders are requested to appoint Auditors and fix their remuneration.

COMMENTS ON AUDITOR'S REPORT :

The notes referred to in the Auditor's Report are self explanatory and as such they do not call for any further explanation as required under section 217(3) of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES

The information as required by provisions of section 217(2A) of the Companies Act, 1956 read with the companies (Particular of employees) amendments rules, 1975 is reported to be NIL.

PARTICULARS UNDER SECTION 217 (1) (E) OF THE COMPANIES ACT, 1956

The Company is having no business other than the business of Investing in Securities Market as well as to lend money to Corporate and HNIs during the year under review and hence the information regarding conservation of energy, Technology Absorption, Adoption and innovation, the information required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, is reported to be NIL.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits from the public within the meaning of section 58A of the Companies Act 1956 and the rules there under.

REPORT ON CORPORATE GOVERNANCE

The Company conforms to the norms of Corporate Governance as envisaged in the Companies Act, 1956 and the Listing Agreement with the Bombay Stock Exchange Limited. Pursuant to Clause 49 of the Listing

Agreement, a Report on the Corporate Governance and the Auditors Certificate on Corporate Governance are annexed to this report.

APPRECIATION

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the Company and their gratitude to the Company's valued customers, bankers, vendors and members for their continued support and confidence in the Company.

Ludhiana, May 30, 2012

By order of the Board
For **Global Infratech & Finance Limited**

Registered Office :

LIC Colony, Flat No. 731, Sector 32,
CHD Road, Ludhiana, Punjab-141 001

Pravin Sawant
Managing Director

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

The growth in global economy during 2011-2012 was affected due to impact of high oil prices and certain other commodity prices, the spillover from the Japanese natural disasters and monetary tightening in the emerging Market Economies (EMEs) to contain inflationary pressures. The global market was also disturbed by perceptions of inadequate solutions to the Euro zone sovereign debt problem, exposure of banks to Euro zone and renewed fears of recession. However, during the last quarter of 2011, the immediate financial market pressures in the Euro zone have been alleviated to some extent, by the European Central Bank (ECB) injecting liquidity of more than one trillion Euros through the two long term refinancing operations. Growth in the Euro zone, however, was negative in quarter IV. The Emerging and Developing Economies (EDEs) are showing signs of slowdown in growth. As a result, the global growth for 2012 and 2013 is expected to be lower than anticipated earlier.

In US, apart from fiscal concerns, high unemployment and weak housing markets continued to weigh on consumer confidence and private consumption. The recent macroeconomic data for the US economy show some positive signs. In particular, the labour market conditions have improved.

Indian Economy has witnessed a disturbing turn of events. During the year under review, the Indian Economy recorded a growth of 6.9 percent as compared to 8.4 percent in previous year. Both foreign and domestic investors became jittery in the last few months owing to persistent inflation, fiscal deficits, and lack of meaningful reforms in the Indian economy and continued global uncertainty that lead to lower capital inflows. This has also resulted in sharp depreciation of rupee against US dollar from a level of INR 43.94 per USD on 27th July, 2011 to an all-time low of INR 54.23 per USD on 15th December, 2011.

Rupee depreciation has also resulted in an increase in fuel prices as well as commodity prices. High volatility in Forex Market prompted RBI to take several measures for augmenting foreign exchange reserves and for curbing the speculation in foreign exchange. Reserve Bank of India made adjustments 13 times in policy rates since March 2010 to control inflation and this lead to an increase in lending rate for commercial borrowings and thus resulting in lower growth in the Indian Economy.

However in March 2012, Reserve Bank of India reduced the CRR from 5.5 percent to 4.75 percent to take care of structural liquidity deficit. Further on 17th April, 2012 Reserve Bank of India cut the repo rate by 50 bps to 8 percent with immediate effect, reverse repo rate, with a spread of 100 bps below repo rate adjusted to 7 percent. This decision to cut the rate was due to growth decelerating significantly to 6.1 percent in the 3rd quarter of the last year and also due to WPI inflation moderating to below 7 percent by March 2012.

REVIEW OF OPERATIONS

The operational performance for the current year is not strictly comparable with that of 2010-11 due to the fact that performance of previous year was lack luster due to non-availability of financing, change in line of business as well as due to major changes in Board.

The Company has started its actual business in the month of January 2012 when the Company has raised money from issue of Shares on Preferential basis thus the Company's earning was actually started from last Quarter of year where the Company has earned PBT of ₹ 11.39 Lac.

The Company registered a gross turnover / income of ₹ 191.00 Lac as compared to ₹ 8.90 Lac in previous financial year. PBT Margin during the year remains ₹ 11.39 Lac in comparison to last years' figure of ₹ 6.91 Lac whereas Net Profit remains at ₹ 7.97 Lac in comparison to last years' figure of ₹ 6.91 Lac.

BUSINESS SEGMENT

During the year, the Company was into the business of Investment in Capital and Money Market as well as into Financial Advisory Services in accordance with the Accounting Standard 17 notified by Companies (Accounting Standards) Rules 2006.

OPPORTUNITIES

Money markets exist to facilitate efficient transfer of short-term funds between holders and borrowers of cash assets. For the lender/investor, it provides a good return on their funds. For the borrower, it enables rapid and relatively inexpensive acquisition of cash to cover short-term liabilities. One of the primary functions of money market is to provide focal point for RBI's intervention for influencing liquidity and general levels of interest rates in the economy. RBI being the main constituent in the money market aims at ensuring that liquidity and short term interest rates are consistent with the monetary policy objectives.

In Stock Market or Capital Market, the first and for most thing of strength is its ability to provide high return. SEBI is a regulatory body of Indian stock market which protects the interest of the investors which is an added benefit of Stock Market. Large number of securities which provides medium for investment and thus people can make money by way of investing in Stock Market. Large numbers of Brokers are there in Market who plays a role of facilitator for investment.

THREATS & CONCERNS

India may actually end up seeing off an opportunity as a threat. This would largely be driven by the country's weak ability to carry out plans in time due to its political and bureaucratic quality, which is increasingly being accepted as corrupt and inefficient.

Why we say that it would pass off the opportunity as a threat is because this may happen despite India having a top class think tank alive to possible solutions and various scenarios that may emerge.

The current recession does not appear as a purely economic one, and nor will the fallouts be restricted to economics alone. While factors that lead me to conclude this are many, one can quickly look at the maddening fluctuation in oil prices and try convincing them that this is truly economic demand and supply at work. I stand unconvinced.

This recession is a test of political leadership across the world and of the belief in a global economic order.

Unfortunately, performance on both these counts by India's politicians has been far from impressive. One can see it in the state of infrastructure, the delay in taking crucial action and the immediate raising of protective barriers when a global meltdown commenced.

However this can be handled by way of undertaking large private participation projects, Investment and regulate education with a twofold objective - Improve the quality of India's huge population presently in working age group and second undertake effective and radical reforms to ensure all children visit at least part time school, by way of Tax reforms that bring some order in central vs. state taxation. Cracking down on corruption, which is India's single most important threat. Empowering the Vigilance Commission and set up an executive body not answerable from the political framework (like the army / judiciary) with special windows with judiciary for time bound trials. Focus on ground level corruption initially to ensure public's respect for the law is reinforced first. It would also be more agreeable to the politicians, so there may be a chance that it happens.

RISK MANAGEMENT

We follow Enterprise Risk Management (ERM) tool designed to clarify the risk levels and encourage behavior throughout the Group. The process considers opportunities and threats to short and medium term objectives as defined. ERM ensures the coordination and development of risk management activities throughout all decision making levels and communicates all significant risks to the top level of management. The tool is designed to provide the risk score measures for each of the potential risk as well as its financial, reputational and operational impact by way of quarterly report. The report provides for categorization of risk into threat or opportunity and provides brief statement on its cause, impact, treatment, control measures, level of confidence in the controls, acceptability of identified risks, potential improvements, risk improvement plans critical success factors and target dates to control the risk. The risk assessment is done annually with quarterly updates. The process has been designed to deliver timely results.

The Company has aligned its policy on risk assessment in line with global approach and risk assessment reports are reviewed on regular intervals. The Company has adopted a focused approach towards risk management in the form of a corporate insurance program which has the goal of optimizing the financing of insurable risks by using a combination of risk retention and risk transfer. The program covers all potential risks relating to business operations of the Company at its various locations.

The Company's business critical software is operated on a server with regular maintenance and back-up of data and is connected to centralized computer center with two physically separated server parks operated by the Company. The system's parallel architecture overcomes failures and breakdowns. Reliable and permanently updated tools guard against virus attacks. The global communication network is managed centrally and is equipped to deal with failures and breakdowns. Updated tools are regularly loaded to ensure a virus free environment.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has implemented a comprehensive system of internal controls and risk management systems for achieving operational efficiency, optimal utilisation of resources, credible financial reporting and compliance with local laws. These controls are regularly reviewed by both internal and external agencies for its efficiency and effectiveness. Management information and reporting system for key operational activities form part of overall control mechanism.

The Company has retained the services of independent firms of professionals to function as internal auditors and provide reports on various activities covering observations on adequacy of internal controls and their recommendations. Findings of internal audit reports and effectiveness of internal control measures are reviewed by top management and audit committee of the Board. During the year, internal audit team of Company performed audits of major operational areas of the Company and carried out elaborate checks and verification and shared their findings with top management for remediation of minor gaps wherever required.

HUMAN RESOURCES

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2011-12, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to

staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

The Company believes that learning is an ongoing process. Towards this end, the Company has built a training infrastructure which seeks to upgrade skill levels across grades and functions through a combination of in-house and external programme.

CORPORATE SUSTAINABILITY AND SOCIAL RESPONSIBILITY

The Company constantly strives to meet and exceed expectations in terms of the quality of its business and services. The Company commits itself to ethical and sustainable operation and development of all business activities according to responsible care and its own code of conduct. Corporate Social Responsibility is an integral part of the Company's philosophy and participates in activities in the area of education and health.

CAUTIONARY STATEMENT

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes. New products and process launched during the year were subjected to scrutiny from the Compliance Standpoint and proposals of financial services were screened from risk control prospective.

The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years except reinstatement fees paid to BSE for revocation of suspension from trading in the Equity Shares of the Company.

Ludhiana, May 30, 2012

By order of the Board
For **Global Infratech & Finance Limited**

Registered Office :

LIC Colony, Flat No. 731, Sector 32,
CHD Road, Ludhiana, Punjab-141 001

Pravin Sawant
Managing Director

ANNEXURE TO THE DIRECTORS' REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the set of systems and practices to ensure that the affairs of the Company are being managed in a way that ensures accountability, transparency and fairness in all its transactions and meet its stakeholders' aspirations and societal expectations.

Global Infratech is committed to international compliance standards, to ensure checks and balances between the board and management as well as a sustainable approach to value creation. In defining the management structure, organisation and processes of the Company, the corporate governance principles aim to provide stakeholders value and transparency to promote sustainable long-term success. This is demonstrated in shareholders returns, high credit ratings, governance processes and customer focused work environment. The Company believes that adherence to business ethics and commitment to corporate governance will help the Company to achieve its goal of maximizing value for all its stakeholders and endeavors to not only match international standards but also strives to set a benchmark for corporate governance initiatives.

BOARD OF DIRECTORS

Composition of Directors & Changes

The Board has four members with an executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Managing Director subject to supervisions and control of the Board.

All the Directors are liable to retire by rotation as per Article 128 of the Article of Association and eligible for re-election. Mr. Navpreet Mago and Mr. Ravinder Singh have resigned during the year.

None of the non-executive directors has any material pecuniary relationships or transactions with the company, its promoters, directors and associates which in their judgment would affect their independence. None of the directors are inter-se related to each other.

The Board of Directors met 11 times on 30th June, 12th August, 29th September, 28th October, 17th November and 1st December in year 2011, on 13th January, 19th January, 10th February and 15th February in the year 2012 during the financial year 2011-2012.

The composition and category of the Board of Directors as at March 31, 2012, the number of other Directorships/Committee memberships held by them and also the attendance of the Directors at the Board meetings of the Company are as under:

Name	Designation	Board Meetings Attended	Whether Attended AGM	Committee Membership	Committee Chairmanship	No. of Directorship in other Public Ltd. Co.
Jagdish Chander Sharma*	Managing Director	11	Yes	1	1	Nil
Ashok Bothra	Independent Director	11	Yes	8	3	4
S. Krishna Rao	Independent Director	11	Yes	1	2	1
Pravin Sawant@*	Managing Director	11	Yes	3	1	1
Navpreet Mago#	Independent Director	2	Yes	Nil	Nil	Nil
Ravinder Singh\$	Independent Director	3	Yes	1	Nil	Nil

*Chairman of the Board

@Appointed w.e.f. 23rd June 2011

#Resigned w.e.f. 29th September 2011

\$Resigned w.e.f. 17th November 2011

AUDIT COMMITTEE

The Committee of the Board of Directors was reconstituted with effect from 30th June 2011.

The Audit Committee consists of two Independent Directors & the Managing Director. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise.

The primary purpose of the Audit Committee is to assist the Board of Directors (the "Board") of Global Infratech & Finance Limited, (the "Company") in fulfilling its oversight responsibilities with respect to (a) the accounting and financial reporting processes of the Company, including the integrity of the audited financial results and other financial information provided by the Company to its stockholders, the public, any stock exchange and others, (b) the Company's compliances with legal and regulatory requirements, (c) the Company's independent auditors' qualification and independence, (d) the audit of the Company's Financial statements, and the performance of the Company's internal audit function and its Independent Auditors.

Authority and Responsibilities

The Audit Committee reviews the Company's financial reporting process, disclosure of accounting treatment, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter, Compliance with listing and other legal requirements relating to financial statements, disclosure norms, internal control systems, risk management policies, accounting policies

and practices, ensuring the quality and appropriateness of the Company's accounting and financial disclosures as well as quarterly/half yearly financial statements. It recommends appointment of Statutory Auditors fixes audit fees and reviews internal control systems, Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern, scope for observations of the auditors and adequacy of the internal audit function, discussion with internal auditors any significant findings and follow up there on, To review the functioning of the Whistle Blower mechanism, Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate etc.

In addition to the above, Audit Committee reviews the followings :

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors and qualification in draft audit report;
4. Internal audit reports relating to internal control weaknesses;
5. To review the annual financial statements and to recommend their adoption to the Board, with particular reference to disclosure of any related party transaction.
6. To review the Quarterly financial statements and recommend their adoption to the Board.
7. The appointment, removal and terms of remuneration of the Chief internal auditor;

As required under Section 292A of the Companies Act, 1956 and Clause 49 of Listing Agreement, the new "Terms of Reference" of the Audit Committee were approved by the Board of Directors at its meeting held on 17th March 2010.

The members of Audit Committee met four times on 30th June, 12th August and 28th October in year 2011 and on 10th February in year 2012 during the financial year ended on 31st March 2012.

Name	Number of Meetings Held	Meetings Attended
Mr. S. Krishna Rao*	4	4
Mr. Ashok Bothra	4	4
Mr. Pravin Sawant	4	4

*Chairman of Committee

REMUNERATION COMMITTEE

Since the Company does not have remuneration Committee (constitution of which is a non-mandatory requirement), the details pertaining to the same are not provided.

Details of Remuneration paid to Directors

The payment of salary to Directors was Nil during the financial year 2011-12.

No Stock option has been allotted to any of the Directors during the financial year 2011-12.

None of the Independent Directors holds any shares in their name or in the name of their relatives.

SHARE TRANSFER COMMITTEE

The Committee of the Board of Directors was reconstituted with effect from 4th April 2011.

The Board of Directors has constituted Share Transfer Committee under the Chairmanship of Mr. Jagdish Chander Sharma; Chairman with two other Independent Directors.

The members of Share Transfer Committee met 9 times on 4th April, 1st July, 3rd October and 20th December in year 2011, on 14th January, 20th January, 31st January, 29th February and 10th March in year 2011 during the financial year ended on 31st March 2012.

Name	Number of Meetings Held	Meetings Attended
Mr. Jagdish Chander Sharma*	9	9 10
Mr. Ashok Bothra	9	9
Mr. S. Krishna Rao	9	9

*Chairman of Committee

INVESTOR GRIEVANCE COMMITTEE

The Board of GLOBAL INFRATECH & FINANCE LIMITED has constituted a Committee of Directors, which inter-alia also functions as "Shareholders/Investors" Grievance Committee, consisting of three members, chaired by a Non-Executive, Independent Director. The Committee meets once a month and inter-alia, deals with various matter relating to:

The Committee of the Board of Directors was reconstituted with effect from 4th April 2011 and also changes have been made on 1st July 2011.

- Transfer/transmission/transposition of shares;
- Consolidation/splitting of shares/folios;
- Issue of Share Certificates for lost, sub-divided, consolidated, rematerialize, defaced etc;
- Review of Shares dematerialized and all other related matters; and
- Investors' grievances and redressal mechanism and recommend measures to improve the level of Investor Services.

The Share Department of the Company and the Registrar and Share Transfer Agent, Purva Sharegistry India Pvt. Ltd. attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges and Registrar of Companies etc.

The Minutes of Shareholders'/Grievances Committee are noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

COMPLIANCE OFFICER

The Company has appointed Mr. Chandresh N. Shah as a Compliance Officer within the meaning of Listing Agreement.

COMPOSITION OF COMMITTEE AND MEETINGS ATTENDED

During the year, twelve meetings of the Committee of Directors were held on April 4, May 2, June 1, July 1, August 2, September 1, October 3, November 2, and December 1st in year 2011 and on January 3, February 1 and March 2 in year 2012.

Brief Details of Names, Position, Category and meeting attended by Members of Committee is as follows:

Name	Position	Category	Meetings Attended
Mr. Ashok Bothra*	Chairman	Independent, Non-Executive	12
Mr. S. Krishna Rao	Member	Independent, Non-Executive	12
Mr. Ravinder Singh#	Member	Independent, Non-Executive	3
Mr. Pravin Sawant\$	Member	Executive - Wholetime	9

*Chairman of Committee

#Resigned w.e.f. 1st July 2011

\$Appointed w.e.f. 1st July 2011

DETAILS OF SHAREHOLDERS' COMPLAINTS

During the year the Company did not receive any complaint from any of its Members and there were Nil Complaints at the end of Financial Year ending on 31st March 2012.

GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings :

Annual General Meeting	Date & Time	Venue
16th Annual General Meeting	29th Sept. 2011, 11.30 AM	LIC Colony, Flat No. 731, Sector 32, CHD Road, Ludhiana, Punjab-141 001
15th Annual General Meeting	30th Sept. 2010, 11.30 AM	LIC Colony, Flat No. 731, Sector 32, CHD Road, Ludhiana, Punjab-141 001
14th Annual General Meeting	30th Sept. 2009, 11.30 AM	LIC Colony, Flat No. 731, Sector 32, CHD Road, Ludhiana, Punjab-141 001

LOCATION AND TIME OF LAST TWO EXTRA-ORDINARY GENERAL MEETINGS :

Details of Extra-Ordinary General Meetings have been held during last three financial years are as under :-

During Financial Year 2011-12, Extra Ordinary General Meeting (EOGM) was held on 26th day of December 2011 at 2.30 PM at Registered Office of the Company for Issue and Allotment up to 115,00,000 Equity Shares on preferential basis at a price of ₹ 15/- per Share to Non-Promoters Group to meet the Working Capital requirements of the Company. Also the Authorized Capital of the Company was increased from ₹ 4.00 Crore to ₹ 20.00 Core to enable Company to issue and allot further shares as proposed in said EOGM.

No Extra Ordinary General Meeting (EOGM) was held during financial year 2010-11 & 2009-10.

POSTAL BALLOT

Following Resolutions have been passed during last three financial years through Postal Ballot Rules.

Resolutions have been passed to Change the name of Company from M/s. Asianlak Capital & Finance Limited to M/s. Global Infratech & Finance Limited and accordingly to alter Memorandum & Articles of Association. Further Resolution have also been passed for addition/deletion in object Clause of Memorandum & Articles of Association to empower Company to carry on the business of Infrastructure, Realty and Information Technology business.

At the forthcoming Annual General Meeting, there is no item on the agenda that needs approval by Postal Ballot.

SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETINGS:

Special Resolution was passed in 16th Annual General Meeting held on 29th September 2011 for shareholders' approval for appointment of Mr. Ashok Bothra, Mr. S. Krishna Rao and Mr. Pravin Sawant as Directors of the Company. The resolutions were passed unanimously and no voting was required to pass these resolutions.

No Special Resolutions have been passed during remaining financial years.

BOARD DISCLOSURES**Risk Management**

The Company has a Risk Management Policy which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of the following:-

- Governance of Risk
- Identification of Risk
- Assessment of Control of Risk

The risks have been prioritized through a companywide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees.

The Company has appointed a Risk Officer and also put in place the risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions.

Risk Officer will make a presentation periodically on risk management to the Board of Directors and the Audit Committee. The Board and the Audit Committee provide oversight and review the risk management policy periodically.

INSIDER TRADING

The Securities and Exchange Board of India (SEBI) has over the years introduced various amendments to the Insider Trading Regulations of 1992 which ordain new action steps by corporate and other market intermediaries for the purposes of prevention of Insider Trading.

Pursuant to the above requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended, the Company has adopted a `Code of Conduct` for Prevention of Insider Trading (The Code) with effect from October 1, 2002. The Code is applicable to all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Compliance Officer has been appointed for monitoring adherence to the said Regulations.

DISCLOSURES

- (a) There were no transactions with related parties i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large. The details of the related Party transactions are disclosed under the notes on accounts, as required under the Accounting Standard 18 issued by the Institute of Chartered Accountants of India.
- (b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.
- (c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading Regulations, 1992) as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof.
- (d) Reconciliation of Share Capital : A qualified Practicing Company Secretary carried out Reconciliation of Share Capital on quarterly basis to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The "Reconciliation of Share Capital Audit Report" confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. However, since the Company yet to establish connectivity with both NSDL & CDSL, all the Equity Shares of the Company are in physical form and are tallied with Paid-up Capital of the Company.

DISCLOSURES ON NON-MANDATORY REQUIREMENTS

The Company has adopted/complied with the following non-mandatory requirements as prescribed in Annexure I D to Clause 49 of Listing Agreement with the Stock Exchange :-

- a) None of the Independent Directors on the Board of the Company has served for the tenure of exceeding nine years. The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.
- b) The Company has not setup Compensation and Remuneration Committee.
- c) There was no case of Non-Compliance during financial year 2011-12 in term of provisions of Listing Agreement entered into with BSE by the Company. Further, no penalties have been levied or actions have been taken by BSE or SEBI during last three years.
- d) The Company has complied with all mandatory provisions of listing agreement.
- e) The financial statements of the Company are unqualified.
- f) The Board of Directors of the Company at its meeting held on 25th January 2010 have adopted the Whistle Blower Policy and appointed on ombudsperson. Employees can report to the Management concerned unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct Policy. No Employee has been denied access to the Audit Committee.

MEANS OF COMMUNICATIONS

- In Compliance with the requirement of Listing Agreement, the Company regularly intimates financial results to Bombay Stock Exchange Ltd. immediately after they are approved by Board of Directors.
- The Quarterly/Half Yearly/Nine Months & Annual Results have been submitted to Bombay Stock Exchange Ltd. and published in the leading English Newspapers and in vernacular language Newspaper.
- Company displays its Quarterly Results/Half Yearly/Nine Months & Annual Results on its website www.asianlakindia.com.
- Official News releases have been posted on its web portal www.asianlakindia.com.
- No formal representations were made to Institutional Investors or Analysts during the year under review.
- Management Discussion and Analysis forms part of the Annual Report will be posted to the shareholders of the Company.

GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

SHAREHOLDERS' INFORMATION**a. Next Annual General Meeting**

The information regarding 17th Annual General Meeting for the financial year ended on 31st March 2012 is as follows :-

Day & Date : Thursday, 20th September 2012
 Time : 11.30 A.M.
 Venue : LIC Colony, Flat No. 731, Sector 32, CHD Road,
 Ludhiana, Punjab-141 001

b. Financial Year : 1st April to 31st March.**c. Future Calendar :**

Subject Matter	Date
Financial Reporting of 1st Quarter ended on 30th June 2012	14th August, 2012
Financial Reporting of 2nd Quarter ended on 30th September 2012	15th November, 2012
Financial Reporting of 3rd Quarter ended on 31st December 2012	15th February 2013
Financial Reporting of 4th Quarter ended on 31st March 2013	30th May 2013
Date of Annual General Meeting	During September 2013

d. Date of Book Closure : September 13 to September 20, 2012. (Both days inclusive)**e. Dividend Payment Date : No Dividend has been recommended for the year under review.****f. Listing of Shares : Bombay, Ahmedabad & Delhi Stock Exchanges****g. Listing Fees : Company has paid Annual listing Fees to BSE and Custodial Fees to NSDL & CDSL for year 2012-13.****h. Stock Code & ISIN : Scrip Code 531411 on BSE & 8426 on DSE.
ISIN - INE526K01015 on both NSDL & CDSL.****i. Market Price Data :**

Month	Price on BSE (₹) & Volume			BSE Sensitive Index	
	High	Low	Volume	High	Low
November 2011	7.61	7.25	200	17702.26	15478.69
December 2011	N.A.	N.A.	Nil	17003.71	15135.86
January 2012	N.A.	N.A.	Nil	17258.97	15358.02
February 2012	N.A.	N.A.	Nil	18523.78	17061.55
March 2012	N.A.	N.A.	Nil	18040.69	16920.61

Note : Shares of the Company were under suspension during the months April-October 2011 hence no trading in Equity Shares of the Company have taken place.

j. Registrar & Share Transfer Agent.

M/s. Purva Sharegistry (India) Pvt. Ltd. has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of physical. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

M/s. Purva Sharegistry (India) Pvt. Ltd.

9, Shiv Shakti Ind. Estate, Ground Floor, J. R. Boricha Marg,
Lower Parel, Mumbai-400 011
Tel : 022-2301 6761 / 2301 8261, Fax : 022-2301 2517,
Website : www.purvashare.com

k. Share Transfer Systems

The Share transfer is processed by the Registrar & Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd. and approved by Share Transfer Committee, if the documents are complete in all respects, within 21 days from the date of lodgment.

l. Distribution of Shareholding as on 31st March 2012

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-5000	116	35.91	39300	0.28
5001-10000	51	15.79	42400	0.30
10001-20000	17	5.26	26600	0.19
20001-30000	4	1.24	11000	0.08
30001-40000	13	4.02	51100	0.36
40001-50000	3	0.93	14600	0.10
50001-100000	18	5.57	165000	1.18
100001 and Above	101	31.27	13655300	97.50
Total....	323	100.00	14005300	100.00

m. Shareholding Pattern as on 31st March 2012

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives &		
Person acting in concert	2250000	16.07
Indian Bank	0	0.00
Others (NRI)	0	0.00
Private Corporate Bodies	172200	1.23
Indian Public (including HUF & Clearing Members)	11583100	82.71
Total	14005300	100.00

n. Categories of Shareholders as on 31st March 2012

Category	No. of Share holders	% of Share holders	No. of Shares Held	% of Share Holding
Individuals	272	84.21	10088100	72.03
Directors & Relatives	32	9.91	2250000	16.07
Non-Resident Indians	Nil	Nil	Nil	Nil
Indian Bank	Nil	Nil	Nil	Nil
Body Corporate	6	3.12	172200	1.23
Trust & Hindu Undivided Families	13	4.91	1495000	10.67
Local Mutual Funds	Nil	Nil	Nil	Nil
Total	323	100.00	14005300	100.00

o. Dematerialization of Equity Shares & Liquidity

The Company's Equity Shares are in Demat trading segment and the Company has established connectivity with both NSDL & CDSL by signing the necessary agreements.

Procedures for dematerialization / rematerialization of Equity Shares:-

Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to Registrar and Share Transfer Agents of the Company. Upon receipt of the request and share certificates, the Registrar will verify the same. Upon verification, the Registrar will request NSDL/CDSL to confirm the demat request. The demat account of the respective share holder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL or CDSL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched within one month from the date of issue of Shares.

As on 31st March 2012, 60.38% Equity Shares of the Company are in dematerialized form.

p. Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

q. Requirement of PAN Card in case of Transfer of Shares in Physical Form

Pursuant to SEBI Circular, the shareholders holding shares in physical form are requested to submit self certified copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.

r. For the Attention of Shareholders holding shares in electronic form

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

s. Details on use of Public Funds Obtained in the last three years :

Particulars of Utilization	Amount (₹ in Lac)
Investment in Shares & Securities	1757.28
Deposit & Advances	311.75
Total	2069.03

t. Outstanding GDRs./ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity :

Not Applicable.

u. Investors' Correspondence

Shareholders can contact the following Officials for secretarial matters of the Company:-
Mr. Chandresh N Shah - asianlakcfl@gmail.com

v. Code of Conduct

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

w. Address for Correspondence

GLOBAL INFRATECH & FINANCE LIMITED
106, Sagar Shopping Centre, J. P. Road,
Andheri (W), Mumbai-400 058.
Email : asianlakcfl@gmail.com

**CHAIRMAN & MANAGING DIRECTOR'S DECLARATION ON
CODE OF CONDUCT**

As required by Clause 49 of Listing Agreement, the Managing Director and CEO's Declaration for Code of Conduct is given below:

To

The Members of

GLOBAL INFRATECH & FINANCE LIMITED

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Ludhiana, May 30, 2012

By order of the Board
For **Global Infratech & Finance Limited**

Registered Office :

LIC Colony, Flat No. 731, Sector 32,
CHD Road, Ludhiana, Punjab-141 001

Pravin Sawant
Managing Director

**ANNUAL CERTIFICATE UNDER CLAUSE 49(I)(D) OF THE LISTING
AGREEMENT WITH THE STOCK EXCHANGES**

I, Pravin Sawant, Managing Director of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct during the year ended 31st March 2012.

Ludhiana, May 30, 2012

By order of the Board
For **Global Infratech & Finance Limited**

Pravin Sawant
Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Shareholders,
GLOBAL INFRATECH & FINANCE LIMITED

We have examined the compliance of Corporate Governance by GLOBAL INFRATECH & FINANCE LIMITED for the year ended on 31st March, 2012, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate Governance. It is neither an audit nor an expression of to opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance(s) is/ are pending for a period exceeding for one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Pradeep Gupta
Chartered Accountants

Place: Mumbai
Date : May 30, 2012

Proprietor
Membership Number 048979

SECRETARIAL COMPLIANCE REPORT

The Board of Directors,

M/s. GLOBAL INFRATECH & FINANCE LIMITED

We have examined the registers, records and papers of M/s. GLOBAL INFRATECH & FINANCE LIMITED as required to be maintained under the Companies Act, 1956, (hereinafter referred to as "The Act"), the rules made there under and also the provisions contained in the Memorandum of Association and Articles of Association of the Company for the year ended 31st March 2012.

On the basis of our examination as well as information and explanations furnished by the Company and the records made available to us, we report that:

1. The Company has kept and maintained all registers and records as per Annexure "A" to this certificate, as per the provisions of the Companies Act 1956 (the Act) and the rules made there under and all entries therein have been duly recorded during the year.
2. The Company has filed the forms and return as stated in Annexure "B" to this certificate, with the Registrar of Companies or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company has given proper notice along with the agenda for convening of Board Meeting, Committee Meetings and Annual General Meetings during the year.
4. The proceedings of the Meetings were properly recorded in the Minutes Books during the year.
5. The Board of Directors of the Company is duly constituted during the year.
6. The Company has obtained all the necessary approvals from the Board and Shareholders as required by the Act during the year.
7. The Company has not accepted any Deposit in terms of Section 58A of the Act read with Companies (Acceptance of Deposit) Rules, 1975 during the year.
8. The Company has complied with the provisions of section 154 of the Act during the year.
9. The Company has not declared dividend and thus compliance with the provisions of section 205 of the Act is not applicable to the Company for the year.
10. The Company has paid remuneration to the Managing Director and sitting fees to the Directors of the Company during the year in terms of section 198, 269, 309 read with Schedule XIII of the Act.
11. The Company has not appointed any sole selling agent in terms of section 294 of the Act during the year.

12. The Company has not advanced any loans to its Directors or persons or firms or Companies referred to under section 295 of the Act during the year.
13. The Company has not entered into any transactions, which falls under section 297 of the Act during the year.
14. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions section 299 of the Act.
15. The Company has not appointed any person as a place of profit in terms of section 314 of the Act during the year.
16. The Company has not issued any duplicate share certificate during the financial year.
17. The Company has complied with the provisions of section 372A of the Act.
18. The Company :
 - a) has delivered all the Share Certificates on lodgment thereof for transfer/ transmission or any other purpose in accordance with the provisions of the Act;
 - b) was not required to deposit amount in a separate Bank Account as no Dividend was declared during the financial year.
 - c) was not required to post warrants to any member of the Company as no Dividend was declared during the financial year..
 - d) Was not required to transfer any amount to Investor Education and Protection Fund.
 - e) Was duly complied with the requirement of section 217.
19. The Board of Directors of the Company is duly constituted and there was no appointment of Additional Director/s alternate Director/s and Directors to fill the casual vacancy during the financial year.
20. The Company was not required to obtain approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act.
21. The Company has issued 1,05,05,000 Equity Shares of ₹ 10/- each at a perineum of ₹ 5/- per share Shares during the financial year.
22. The Company has not bought back any share during the financial year.
23. There was no redemption of preference shares or debentures during the financial year.
24. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
25. As per the information and explanation given, the Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 15A during the financial year.

26. The Company has not borrowed fund from its Directors, members, public, financial institutions, banks and others during the financial year ending on 31st March 2012.
27. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one state to another during the year under scrutiny
28. The Company has altered the provisions of the Memorandum with respect to the objects of the Company and have added the carrying business of software business and Infrastructure and Property business during the year under scrutiny.
29. The Company has altered the provisions of the Memorandum with respect to the name of the Company and has changed the name of Company to GLOBAL INFRATECH & FINANCE LTD. during the year under scrutiny.
30. The Company has altered its Memorandum of Association and Articles of Association with respect to the Share Capital of the Company and has increased its Authorized Capital from ₹ 4 Crore to ₹ 20 Crore during the year.
31. There was no prosecution initiated against the Company, or Show Cause Notices received by the Company, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year 2011-12.

For **P. D. Pandya & Associates**
Company Secretaries

Place: Mumbai
Date : May 30, 2012

Paresh D. Pandya
Proprietor
C. P. No. 4869

Annexure "A"

Register as maintained by the Company :-

Statutory Registers :

1. Register of Members u/s 150
2. Register of Directors, Managing Director, Manager and Secretary u/s 303
3. Register of Disclosures of Interest by Directors u/s 301(3)
4. Minutes Book u/s 301
5. Register of Directors Shareholding u/s 307

Annexure "B"

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other Authorities during the financial year ending on 31st March 2012.

Sr. No.	Form N. / Return	Filed u/s	For	Whether filed within prescribed time Yes / No	If delay in filing whether requisite additional Fees paid Yes/No
1.	Form 23AC and ACA for the Financial Year ended on 31st March 2011	220	Annual Requirement	Yes	N. A.
2.	Form 20B for the Financial Year ended 31st March 2011	159	Annual Requirement	Yes	N. A.
	Form 66	383A & Rule 3(2)	Annual Compliance Certificate	Yes	N. A.
4.	Form 32	303(2) and 264(2)	Appointment / Resignation of Director	Yes	N. A.
5.	Form No. 5	95, 97	Increase in Authorized Capital	Yes	N. A.
6.	Form 23	192	Registration of Resolutions	Yes	N. A.
7.	Form No. 2	75(1)	Return of Allotment	Yes	N. A.
8.	Form 1B	21	Change of Name of Company	Yes	N. A.

AUDITORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2012

To
The Shareholders,
GLOBAL INFRATECH & FINANCE LIMITED, LUDHIANA.

1. We have audited the attached Balance Sheet of GLOBAL INFRATECH & FINANCE LIMITED, LUDHIANA, as at 31st March 2012 and also Profit & Loss Account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standard require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the annexure referred to above, we report that :
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii) In our opinion, proper books of Accounts as required by the law have been kept by the Company so far as appears from our examination of those books.
 - iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of accounts.
 - iv) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report, comply with the accounting standard referred to in Section 211 (3C) of the Companies Act, 1956.
 - v) On the basis of written representations from the directors of the company, taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with notes give the information

required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of Balance Sheet of the State of Affairs of the Company as at 31st March 2012 and
- b. In the case of Profit & Loss Account, of the Loss for the year ended on that date.
- c. In the case of cash flow statement, of the cash flows for the year ended on that date.

Pradeep Gupta
Chartered Accountants

Place: Mumbai
Date : May 30, 2012

Proprietor
Membership Number 048979

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 our report of even date on the accounts for the year ended 31st March 2012 of GLOBAL INFRATECH FINANCE LIMITED, LUDHIANA.

- (i) The company has no fixed assets, so item (i) of paragraph 4 of the order is not applicable to the Company.
- (ii) The company has no inventories, so item (ii) of paragraph 4 of the order is not applicable to the Company.
- (iii) According to information and explanations given to us, the company has not taken or granted any secured or unsecured loans from/to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to the purchase of inventory and fixed assets and for the sale. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- (v) (a) According to information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
(b) According to information and explanations given to us, no transactions have been made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of each party.
- (vi) In our opinion, and according to information and explanations given to us, the Company has not accepted any deposits from the public. Under section 58A and 58AA of the Companies Act, 1956, and the Companies (Acceptance of Deposits) Rules, 1975, during the year.
- (vii) In our opinion, the Company's internal audit system is commensurate with the size and the nature of its business.
- (viii) Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.
- (ix) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Income-tax, Wealth Tax, sale-tax, custom duty and any other statutory due applicable to it;
(b) According to information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sale-tax, custom duty and excise duty etc. were outstanding as at 31st March 2012, for a period of more than six months from the date they became payable;
(c) According to the records of the company, there are no dues of income tax, wealth tax, sale-tax, custom duty and excise duty, which have been deposited on account of any dispute.

- (x) The accumulated losses of the company are not more than fifty per cent of its net worth. The company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year also.
- (xi) In our opinion and according to information and explanations given to us, the company not defaulted in repayment of dues to financial institution, bank or debenture holders.
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The company is not a Chit Fund, Nidhi or Mutual Benefit Society. Hence requirement of item (xiii) of paragraph 4 of the order is not applicable to the Company.
- (xiv) The company is dealing or trading in shares, securities, debenture and other investments. Based on our examination of documents and records, we are of the opinion that proper records have been maintained by the company and timely entries have been made therein. The shares, securities and other investments have been held by the company in its own name.
- (xv) As informed to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) As per information and explanations given to us, the company has not taken any fresh term loan during the year.
- (xvii) According to information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long-term investment. Similarly, no funds raised on long term basis have been used for short-term investment.
- (xviii) According to information and explanations given to us, the company has not made any preferential allotment of shares to parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The company has not issued any debenture. Hence requirement of item (xix) of paragraph 4 of the order is not applicable to the Company.
- (xx) The company has not raised any money through public issue. Hence requirement of item (xx) of paragraph 4 of the order is not applicable to the Company.
- (xxi) According to the information and explanations provided to us, a fraud on or by the company has not been noticed or reported during the year.

Pradeep Gupta

Chartered Accountants

Place: Mumbai
Date : May 30, 2012

Proprietor
Membership Number 048979

BALANCE SHEET AS AT MARCH 31, 2012

	Note No.	31.3.2012 ₹	31.3.2011 ₹
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2.1	140,053,000	35,003,000
Reserves and Surplus	2.2	53,614,137	292,107
		193,667,137	35,295,107
CURRENT LIABILITIES			
Other Current Liabilities	2.3	15,020,000	90,270
Short-Term Provision	2.4	341,584	-
		15,361,584	90,270
TOTAL		209,028,721	35,385,377
ASSETS			
NON- CURRENT ASSETS			
Deferred Tax Assets	2.5	1,494,464	36,250
Non-Current Investments	2.6	-	4,000,000
		1,494,464	4,036,250
CURRENT ASSETS			
Current Investment	2.7	175,728,321	3,297
Cash and Bank Balances	2.8	473,573	1,320,830
Short-term loans and advances	2.9	31,332,364	30,025,000
		207,534,257	31,349,127
TOTAL		209,028,721	35,385,377

Significant Accounting Policies and Notes to accounts 1

As per our report of even date

For & on behalf of Board

For Pradeep Gupta
Chartered Accountants

Pravin Sawant
Director

Proprietor
M. No : 048979

S. Krishna Rao
Director

Place : Mumbai
Date : 30th May 2012

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

	Note No.	31.3.2012 ₹	31.3.2011 ₹
INCOME			
Sales/Revenue from operations	2.10	16,843,570	-
Other operations Revenue	2.11	2,256,846	889,802
TOTAL INCOME		19,100,416	889,802
EXPENSES			
Purchase Cost	2.12	17,089,976	-
Employee Cost	2.13	81,371	66,000
Other Expenses	2.14	790,455	133,281
TOTAL EXPENSES		17,961,802	199,281
PROFIT BEFORE TAXATION		1,138,614	690,521
Tax Expense:	2.15		
Current tax		341,584	-
NET PROFIT FOR THE YEAR		797,030	690,521
Earnings per Equity Share:			
Basic and Diluted (Face Value of ₹ 10/- each, Previous Year ₹ 10/- each)		0.06	0.20

As per our report of even date

For & on behalf of Board

For Pradeep Gupta
Chartered Accountants

Pravin Sawant
Director

Proprietor
M. No : 048979

Place : Mumbai
Date : 30th May 2012

S. Krishna Rao
Director

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2011

	Amount in ₹	
	31.03.2012	31.03.2011
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary Items	1,138,614	690,521
Adjustments for		
Share Issue\Deferred revenue expenditure w/off	369,316	3,810
Interest Received	1,274,846	-
Operating profit before working capital changes	2,782,776	694,331
Adjustments for Capital Changes		
Decrease/(Increase) Current Investment (Inventories)	(175,725,024)	-
Decrease/(Increase) Loan & Advances	(1,307,364)	-
Trade Payable and Provisions	15,271,314	1,960
Cash Generated from operations	(161,761,074)	1,960
Income Tax Liability For The Year	(341,584)	-
Extraordinary Items	-	-
Net Cash From Operating Activities	(159,319,882)	696,291
B. Cash Flow From Investing Activities		
Decrease / (Increase) in Investments	4,000,000	-
Share Issue\Deferred revenue expenditure w/off	(369,316)	(3,810)
Interest Received	(1,274,846)	-
Net Cash from Investing Activities	2,355,838	(3,810)
C. Cash Flow From Financing Activities		
Proceeds from Preferential Issue	157,575,000	-
Miscellaneous expenditure	(1,458,214)	1,850
Extraordinary Items	-	-
	156,116,786	1,850
Net Cash used in Financing Activities	(847,258)	694,331
Net Increase in Cash & Cash Equivalents	847,258	(694,331)
Opening Balance of Cash & Cash Equivalents	1,320,830	626,499
Closing Balance of Cash & Cash Equivalents	473,573	1,320,830

For and on behalf of the Board

Ludhiana, May 30, 2012

Pravin Sawant
Managing Director

We have verified the attached Cash Flow Statement of M/s. Global Infratech & Finance Limited, derived from Audited Financial Statements and the books and records maintained by the Company for the year ended on 31st March 2012 and found the same in agreement therewith.

Pradeep Gupta
Chartered Accountants

Ludhiana, May 30, 2012

Proprietor
M. No : 048979

Note 1**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****Significant Accounting Policies:**

- a) **Convention** : The accounts has been prepared on the accrual basis under historical cost convention in accordance with the applicable accounting standards and relevant disclosure requirements of the Companies Act, 1956.
- b) **Revenue Recognition** : Income and expenditure are recognized and accounted on accrual basis, except in case of significant uncertainties.
- c) Current Investments are valued at lower of cost of fair market value. Long Term investments are stated at cost less permanent diminution, if any, in value.
- d) **Share Issue Expenses** : Share Issue Expenses have been amortised over a period of ten years.

Notes on Accounts :

1. Contingent Liability not provided for - Nil (Previous year - Nil)
2. Estimated amount of contracts remaining to be executed on capital account (net of advances) - Nil (Previous Year - Nil)
3. In the opinion of Board of Director and to the best of their knowledge and belief, the value on realization of Loans & advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.
4. **Deferred Tax** : During the year, company have not adopted the Accounting Standard 22 "Accounting for taxes on Income" issued by The Institute of Chartered Accountants of India. As explained to us by the management, the company is making losses with no immediate visibility of turnaround, so deferred assets has not been recognised as a matter of prudence.

Earnings Per Share	2011-12	2010-11
a. Net Profit after tax available for Equity Shareholders (₹)	797030	690521
b. Weightage average number of Equity shares of ₹ 10 each	14005300	3500300
c. Basic/Diluted Earnings Per Share (a/b) ₹	0.06	0.20

6. The he company is unable to provide the details of Related Parties, so we are unable to give the Related Party Disclosure as required as per Accounting Standard (As - 18) on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India.
7. SEGMENT INFORMATION FOR THE YEAR ENDED 31st March 2012
 Primary Segment Reporting - Business Segment
 Since the company's entire business of Finance & Investments, so, there is no reportable segment.

 Secondary Segment Reporting - Geographical Segment
 Since the company's entire business is in India, so, there is no reportable segment.

8. The management has not made any provision for Income Tax as there will be no taxable income.
9. The company did not earn/spend any money in Foreign Exchange. (Previous year - Nil)
10. Negative figures have been shown in brackets.
11. Previous year's figures have been regrouped and rearranged wherever found necessary.

Pradeep Gupta
Chartered Accountants

For & on behalf of board

Proprietor
M. No : 048979

Pravin Sawant
Director

Place: Mumbai
Date : 30th May 2012

S. Krishna Rao
Director

Notes on Financial Statements for the year ended March 31, 2012

2.1 SHARE CAPITAL

Particulars	31.03.2012		31.03.2011	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10/- each (Previous Year ₹ 10/-)	15,000,000	150,000,000	4,000,000	40,000,000
Issued, Subscribed & Paid Up:				
Equity Shares of ₹ 10/- each (Previous Year ₹ 10/-)	14,005,300	140,053,000	3,500,300	35,003,000
Total	14,005,300	140,053,000	3,500,300	35,003,000

Reconciliation of number of shares.

Particulars	31.03.2012		31.03.2011	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	3,500,300	35,003,000	3,500,300	35,003,000
Add : Shares issued on Preferential basis	10,505,000	105,050,000	-	-
Shares outstanding at the end of the year	14,005,300	140,053,000	3,500,300	35,003,000

Rights, preference and restrictions attached to Equity Shares

The Company has one class of Equity shares having a par value of ₹ 10/- each. Each shareholder is eligible to one vote per share held.

Notes on Financial Statements for the year ended March 31, 2012

2.2 RESERVES AND SURPLUS

Particulars	31.03.2012 ₹	31.03.2011 ₹
Securities Premium Reserve	52,525,000	-
	52,525,000	-
Capital Reserve- Opening Balance	2,201,175	2,201,175
Add: Transferred From Statement Of P/L	-	-
	2,201,175	2,201,175
Surplus in Profit & Loss Statement		
Opening balance	(1,909,068)	(2,599,589)
Add: Net Profit for the year	797,030	690,521
Less: Transfer To General Reserve	-	-
Amount available for Appropriations	(1,112,038)	(1,909,068)
Total	53,614,137	292,107

2.3 OTHER CURRENT LIABILITIES

Particulars	31.03.2012 ₹	31.03.2011 ₹
Other payables		
Provision for Expenses	20,000	90,270
Trade Advances	15,000,000	-
Total	15,020,000	90,270

2.4 SHORT TERM PROVISIONS

Particulars	31.03.2012 ₹	31.03.2011 ₹
Provision for Income Tax (Net of Tax paid)	341,584	-
Total	341,584	-

2.5 DEFERRED TAX ASSETS

Particulars	31.03.2012 ₹	31.03.2011 ₹
Deferred Revenue Expenses	775,560	-
Preliminary Expenses	32,440	36,250
Share Issue Expenses	686,464	-
	1,494,464	36,250

Notes on Financial Statements for the year ended March 31, 2012

2.6 NON CURRENT INVESTMENTS

Particulars	Numbers	Face Value	31.03.2012 ₹	31.03.2011 ₹
Long Term Investments (Trade)				
(1) IN FULLY PAID-UP EQUITY SHARES (UN-QUOTED)				
Malhan Hosiery Mills Pvt Ltd	400,000	10.00	-	4,000,000
Total			-	4,000,000

2.7 CURRENT INVESTMENTS

Particulars	Numbers	Face Value	31.03.2012 ₹	31.03.2011 ₹
Inventoris(Trade)				
(1) IN FULLY PAID-UP EQUITY SHARES (QUOTED)				
J.K. Udaipur Udyog Limited	100	10.00	3,297	3,297
Meenakshi Enterprises Ltd	330,000	10.00	3,300,000	-
			3,303,297	3,297
(2) OTHERS (Unquoted)				
Anrudh Mercandise Pvt Ltd	13,000	10.00	2,600,000	-
Jms Pvt Ltd	5,000	10.00	500,000	-
Onesource Techmedia Ltd	95,000	10.00	4,712,000	-
Radhasomani Securities Pvt Ltd	2,500	10.00	500,000	-
Superdeal Properties Advisory Pvt Ltd	10,000	10.00	1,000,000	-
Ahimsa Builders Pvt Ltd	25,000	10.00	5,000,000	-
C C Retails Ltd	9,000	10.00	63,024	-
Digvive Content Services Pvt Ltd	80,000	10.00	80,000,000	-
Efficient Dealers Pvt Ltd	20,000	10.00	4,000,000	-
Ferromet Steels Pvt Ltd	40,000	10.00	4,000,000	-
Houston Buildwell Pvt Ltd	75,000	10.00	15,000,000	-
Maheswari Exports India Ltd	50,000	10.00	50,000	-
Malpani Alloys & Extrusion Pvt Ltd	10,000	10.00	1,000,000	-
Meghacity Kutir Pvt Ltd	96,000	10.00	9,600,000	-
Meghacity Niwas Pvt Ltd	77,000	10.00	7,700,000	-
Novel Power Ltd	112,000	10.00	11,200,000	-
Sargam Vintrade Pvt Ltd	15,000	10.00	1,500,000	-
Snb Hospitality Pvt Ltd	100	10.00	1,000,000	-
Vintage Suppliers Pvt Ltd	86,000	10.00	8,600,000	-
Grigo Vinimay Pvt Ltd	144,000	10.00	14,400,000	-
			172,425,024	-
Total			175,728,321	3,297
Market Value of Quoted Investments			3,303,297	-

Notes on Financial Statements for the year ended March 31, 2012

2.8 CASH AND BANK BALANCES

Particulars	31.03.2012 ₹	31.03.2011 ₹
Cash and Cash Equivalents		
Balances with banks		
In current accounts	452,805	3,153
Cash in hand	20,768	1,317,677
Total	473,573	1,320,830

2.9 SHORT-TERM LOANS & ADVANCES (Unsecured)

Particulars	31.03.2012 ₹	31.03.2011 ₹
Considered Good		
Loans to Others	8,874,614	-
Advance (Recoverable cash or in kind and value to be received)	22,300,000	30,025,000
Tax Deducted at Source	157,750	-
Total	31,332,364	30,025,000

2.10 REVENUE FORM OPERATION

Particulars	31.03.2012 ₹	31.03.2011 ₹
Sale of Shares	16,843,570	-
Total	16,843,570	-

2.11 Other Operation Revenue

Particulars	31.03.2012 ₹	31.03.2011 ₹
Interest Income on		
Current investment	1,274,846	-
Other non Operating Revenue		
Consultancy Charges	982,000	889,802
Total	2,256,846	889,802

Notes on Financial Statements for the year ended March 31, 2012

2.12 COST OF PURCHASE

Particulars	31.03.2012 ₹	31.03.2011 ₹
Openig Stock of Shares	4,003,297	-
Add: Purchase of Shares	188,815,000	-
	192,818,297	
Less: Closing Stock of Shares	175,728,321	-
Total	17,089,976	-

2.13 EMPLOYEE COST

Particulars	31.03.2012 ₹	31.03.2011 ₹
Salaries	77,000	66,000
Staff Welfare Expenses	4,371	-
Total	81,371	66,000

Notes on Financial Statements for the year ended March 31, 2012

2.14 OTHER EXPENSES

Particulars	31.03.2012 ₹	31.03.2011 ₹
Paymant to Auditor	20,000	5,200
RTA Fees	12,704	-
Conveyance & Travelling Exp.	36,264	33,540
Listing & Depository Fees	104,552	-
Postage & Telephone Exp.	9,220	7,600
Professional Fees	47,750	24,000
Bank Charges	33,559	-
Entertainment Expenses	-	12,500
Printing & stationery	44,709	26,671
Office Maintenance	9,500	-
Office Rent	14,000	-
Data Processing Charges	4,000	12,860
Books & Periodicals	6,250	3,500
Preliminary expenses W/off	3,810	3,810
Filling fee	6,000	750
Rate & taxes	4,559	-
Telephone Expenses	8,300	-
Web site Expenses	53,459	-
Shares Issue Expenses W/off	171,616	-
Deferred Revenue expenditure W/off	193,890	-
Electricity Expenses	3,378	-
Misc. Expenses	2,935	2,850
Total	790,455	133,281

2.15 TAX EXPENSES

Particulars	31.03.2012 ₹	31.03.2011 ₹
Income Tax	341,584	-
Total	341,584	-

Global Infratech & Finance Limited

LIC Colony, Flat No. 731, Sector 32, CHD Road, Ludhiana, Punjab-141 001

PROXY FORM

I/We _____ resident of _____ in the district of _____ being member/members of the above named Company, hereby appoint _____ resident of _____ in the district of _____ or failing him _____ resident of _____ in the district of _____ as my /our proxy in my/our absence to attend and vote for me/us and on my/our behalf at the 17th Annual General Meeting of the Company, to be held at LIC Colony, Flat No. 731, Sector 32, CHD Road, Ludhiana, Punjab-141 001 on Thursday, 20th day of September 2012 at 11.30 AM and at any adjournment thereof.

Registered Folio No./DP-Client ID _____ No. of Shares held _____

Signed on this _____ day of _____ 2012.

Signed by the said _____

Signature of Proxy _____

Attested by Shareholder _____

Affix
Revenue
Stamp



Global Infratech & Finance Limited

LIC Colony, Flat No. 731, Sector 32, CHD Road, Ludhiana, Punjab-141 001

ATTENDANCE SLIP

I hereby record my presence at the 17th Annual General Meeting of the Company to be held on Thursday, the 20th day of September 2012 at 11.30 A.M., at LIC Colony, Flat No. 731, Sector 32, CHD Road, Ludhiana, Punjab-141 001 and any adjournment thereof.

Name of Shareholder/s _____

Father/Husband's Name _____

Name of Proxy or Company Representative _____

Registered Folio No. / DP-Client ID _____ No. of Shares held _____

Signature of the Shareholder(s) or Proxy or Company Representative _____

BOOK-POST

If undelivered, please return to :

Global Infratech & Finance Limited

LIC Colony, Flat No. 731, Sector 32, CHD Road, Ludhiana, Punjab-141 001