

**18<sup>th</sup> Annual Report 2012 - 2013**

# **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

## 18th Annual Report 2012 - 2013

## COMPLIANCE OFFICER

Mr. Chandresh N Shah

## AUDITORS

Pradeep Gupta  
Chartered Accountants

## BANKERS

Axis Bank Ltd  
HDFC Bank Ltd

## REGISTERED OFFICE

106, Sagar Shopping Centre  
J. P. Road, Andheri (W)  
Mumbai-400 058

## 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 : 25th September, 2013  
Time : 10.30 A.M.  
Venue : 306, Agarwal B2B Centre, 3rd Floor  
Kanchpada, Near Malad Ind. Estate  
Malad (W), Mumbai-400 064

## C O N T E N T S

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

**NOTICE**

Notice is hereby given that the 18th Annual General Meeting of the members of **GLOBAL INFRA TECH & FINANCE LIMITED** will be held on Wednesday, 25th September, 2013 at 10.30 A.M. at 306, Agarwal B2B Centre, 3rd Floor, Kanchpada, Near Malad Ind. Estate, Malad (W), Mumbai-400 064 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 2013.
2. To appoint a Director in place of Mr. S. Krishna Rao, who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

**"RESOLVED THAT** M/s. Pradeep Gupta, Chartered Accountants, Mumbai be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, to examine and audit the accounts of the Company for the financial year 2013-2014, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus reimbursement of out of pocket expenses and applicable taxes."

**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 18th September 2013 to 25th September 2013 (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](mailto: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, Ludhiana & Delhi Stock Exchanges and Listing Fees for the financial year 2013-2014 have been paid to Bombay Stock Exchange Ltd.

**Details of Director seeking re-appointment in the 18th Annual General Meeting on 25th September 2013 (in term of Clause 49 of the Listing Agreement)**

<b>S. Krishna Rao</b>	
Fathers' Name	Sitaraman Rao
Date of Birth	17th August 1951
Date of Appointment	7th February 2011
Expertise in specific functional	In depth knowledge of Company Law, Accounts, Audit, Taxation & Capital Market related activities
Years of Experience	38 Years
Qualifications	B. Com.
List of outside Directorship	First Financial Services Limited
Member of Committee on the Board	Chairman - Audit Committee Member - Investor Grievance Committee Member - Share Transfer Committee
Member/Chairman of Committee in other Companies	<ul style="list-style-type: none"><li>• First Financial Services Ltd. - Member of Audit Committee, Remuneration Committee &amp; Share Transfer Committee.</li></ul>
No. of Shares held in own name or in the name of Relatives	Nil

Mumbai, May 29, 2013

By order of the Board  
For **Global Infratech & Finance Limited****Registered Office :**106, Sagar Shopping Centre, J. P. Road,  
Andheri (W), Mumbai-400 058**Pravin Sawant**  
Managing Director

## DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the 18th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2013

(₹ in Lacs)

FINANCIAL HIGHLIGHTS	Year Ended 31.03.2013	Year Ended 31.03.2012
Sales & Other Income	1515.58	191.00
Profit before Tax & Extraordinary Items	155.63	11.39
Less : Provision for Taxation	50.49	3.42
Profit after Tax	105.14	7.97
Add: Profit/(Loss) brought forward from Previous Year	(11.12)	(19.09)
Balance of Profit / (Loss) carried forward to Next Year	94.02	(11.12)

### OVERVIEW OF ECONOMY

According to the latest estimates, Indian Economy grew by 5% in FY 2013, reflecting lower than expected growth in both industry and services sectors. Inflation also was at elevated levels. However with commodity and crude oil prices on the decline from the peak and with various policy initiatives coming through, the Economy is estimated to grow by around 6% in FY2014 with lower Inflation.

### BUSINESS OPERATIONS

The Business environment remains extremely challenging and the recessionary economic conditions continuously leading to slowdown in demand and inflation pushed further scale up of input costs, left its adverse imprint on overall performance for 2012-2013. Directors are pleased to inform that in spite of difficult times, your Company, based on its intrinsic strength, has extended its performance. Gross income from operations increased tenfold to ₹ 206.62 Lac during the year in comparison to last years' figure of ₹ 20.10 Lac whereas Net Income stood at ₹ 105.14 Lac in comparison to last years' amount of ₹ 7.97 Lac.

The Company is in to the Business of providing Inter-Corporate Deposits, part of loan syndication of Business, to Corporate Houses and HNIs as well as investing its surplus fund in Equity Market. The Company has also entered into the business of Infra-project from where the Company has made handsome profit.

### FUTURE PLANS

Your Company has done well in current financial year. The Company has registered a top line growth of ten times in comparison to last years' figure. We feel that this is a remarkable performance for the Company even in bad phase of economy. The Company has expanded its business and has done well in spite of adverse Market scenario and tight monetary situation. Your Company is willing to continue to carry these good activities and

thus to deliver to its' investors who have shown faith by investing in the Company. The Company is expanding its activities in Infra-Projects and is hopeful of doing well from this new added segment also.

**DIVIDEND**

In view to conserve resources and to implement its future plans, your Directors do not recommend any Dividend for the year under review.

**SUBSIDIARY COMPANY**

The Company does not have any subsidiary Company.

**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**

There is no change in composition of Board during the Financial Year under review.

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

The Board recommends the appointment of Mr. S. Krishna Rao 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.

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

**FURTHER ISSUE OF SHARES ON PREFERENTIAL BASIS**

During the Year, the Company has issued 98.50 Lac Equity Shares of ₹ 10/- each to Non-Promoters at a price of ₹ 15/- per Shares including Premium of ₹ 5/- each Shares.

**SUB-DIVISION IN FACE VALUE OF EQUITY SHARES**

During the Year, the Company has sub-divided its Face Value of Equity Shares from ₹ 10/- to ₹ 1/- in order to create liquidity in the stock market.

**CHANGE IN SITUATION OF REGISTERED OFFICE**

During the Year, the Company has applied to Company Law Board for change in situation of Registered Office from the state of Punjab to State of Maharashtra.

**DIRECTORS RESPONSIBILITY STATEMENT**

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

1. In the preparation of the annual accounts, for the year ended 31st March 2013, 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; and
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 information and technology to ascertain future exposure and prepare for challenges. In its endeavor to obtain and deliver the best, your Company has 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 hold 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 lending 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.

Mumbai, May 29, 2013

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

**Registered Office :**

106, Sagar Shopping Centre, J. P. Road,  
Andheri (W), Mumbai-400 058

**Pravin Sawant**  
Managing Director

## **MANAGEMENT DISCUSSION & ANALYSIS**

### **MACRO ECONOMIC ENVIRONMENT**

The year 2012 had been a year of slow growth world over and as per IMF forecast Global Economy is likely to show a growth of 3.3% during 2013 as compared to growth of 3.2% during 2012. The Global Economies witnessed a subdued growth with diverging growth paths across major economies. US economy which has registered a modest recovery is again subject to the adverse impact of the budget sequestration which will gradually gain pace during 2013. Japan's economy has shown signs of improvement on account of monetary and fiscal stimulus undertaken. The sovereign debt crises and the danger of a banking system meltdown in peripheral euro zone countries coupled with contraction in its major economies like Germany has resulted in negative growth in Euro zone.

The growth in the Emerging Market Economies which are viewed as growth engines of the world economy world over have also slowed down with Brazil and South Africa registering accelerated growth where as Russia, China and India a lower growth.

According to the Central Statistics Office's advance estimate of GDP growth, Indian Economy is expected to grow at 5% during the year 2012-13 as compared to a growth of 6.21% registered during 2011-12. This has been mainly on account of weak industrial activity compounded by domestic supply bottlenecks and slackening of external demand. This has also slowdown the growth in the service sector which has been the main driver of the growth.

The Reserve Bank of India in order to strike a balance in growth- inflation dynamics; have initiated various measures during 2012-2013 to provide greater liquidity to financial system. This has resulted in moderating the headline inflation within its acceptable level. The food inflation as measured by new combined (rural and urban) consumer price index (CPI) remains in double digit is a cause of concern. The measures initiated are expected to result in moderate growth in GDP in the second half of 2013-2014.

### **REVIEW OF OPERATIONS**

The Company has further extended its growth and registered tenfold top line growth during the year under review in spite of negative scenario like continuous increase in Inflation, lack of significant policies by Government, increase in business cost, bad capital market condition, falling liquidity or liquidity crises in Equity Market, fear of bad loan in Money market etc.

The Company registered a gross sales / income of ₹ 1515.58 Lac as compared to ₹ 191.00 Lac in previous financial year. PBT Margin during the year remains ₹ 155.63 Lac in comparison to last years' figure of ₹ 11.39 Lac whereas Net Profit remains at ₹ 105.13 Lac in comparison to last years' figure of ₹ 7.97 Lac.

In term of Segment wise performance, your Company has registered a Gross Sales of ₹ 1314.70 Lac in Investment activities, earned an income of ₹ 66.14 Financial Services Activities and ₹ 123.62 Lac from Infra business. In term of Net Profit (PBT) for the year, the Company has registered a Net Profit of ₹ 3.59 Lac from Investment activities, ₹ 123.62 Lac from infra business and ₹ 66.14 Lac from financial activities.

### **BUSINESS SEGMENT**

During the year, the Company was into the business of Investment in Capital and Money Market, activities in Infra-Projects as well as into Financial Advisory Services in accordance

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with the Accounting Standard 17 notified by Companies (Accounting Standards) Rules 2006. Apart from this, the Company has entered into the business of infra-project during the year under review.

### **OPPORTUNITIES**

The Indian money market is "a market for short-term and Long term funds with maturity ranging from overnight to one year and includes financial instruments that are deemed to be close substitutes of money. It is diversified and has evolved through many stages, from the conventional platform of treasury bills and call money to commercial paper, certificates of deposit, repos, FRAs and IRS more recently.

The Indian money market consists of diverse sub-markets, each dealing in a particular type of short-term credit. The money market fulfills the borrowing and investment requirements of providers and users of short-term funds, and balances the demand for and supply of short-term funds by providing an equilibrium mechanism.

In Stock Market or Capital Market, the first and foremost 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 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 wisely in Stock Market. Large numbers of Brokers are there in Market who plays a role of facilitator for investments.

### **THREATS & CONCERNS**

The Indian economy is caught between low growth and stubbornly high inflation. Last month, the International Monetary Fund (IMF) revised the year-over-year GDP growth forecast of India to 5.7 percent for 2013, down from its January estimate of 5.9 percent. The IMF attributed structural factors as the primary reasons for the poor performance, rather than the cyclical factors cited by the government last month. Additionally, the IMF expects consumer-price inflation to remain at around 10 percent in 2013 due to a rise in food and fuel prices. Lately, there have been signs of easing inflationary pressures. The wholesale-price inflation has steadily decreased since late 2012, while consumer-price inflation went below 10 percent this May, as the economy operates below capacity. However, the government's attempt to reduce the fuel subsidy bill by raising administered fuel prices will likely reverse the fall in inflation in the remaining part of the year.

The situation for India is unique because both fiscal and monetary policies have had limited flexibility to bail out the economy. High fiscal and current-account deficits restrict the government's ability to undertake proactive stimulus programs to boost the economy. The level of domestic inflation remains higher than the Reserve Bank of India's (RBI's) comfort level, which limits the RBI's ability to ease monetary policy further. Despite such pressures, the RBI is expected to reduce the policy rates, though marginally, in order to boost economic activity in the country.

Fiscal deficit is expected to be 5.3 percent of GDP in 2012-2013, while the current account recorded the largest-ever deficit of 6.7 percent of GDP in the third quarter of 2012-2013. The government's strategy of fiscal consolidation has repeatedly gone off course since 2008 due to a series of unfavorable developments. Since last September, the government has taken bold measures to cut down fuel subsidies to prop up public finance, helping the government to restrict the fiscal deficit within the revised target of 5.1 percent

of GDP. However, with general elections being just a year away, progress in this direction will be limited and even likely reverse.

**RISK MANAGEMENT**

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.

The Company's business critical software is operated on a server with regular maintenance and back-up of data. The system's parallel architecture overcomes failures and breakdowns. Reliable and permanently updated tools guard against virus attacks. 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 2012-2013, 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 due to non-compliance in previous years, before three years.

Mumbai, May 29, 2013

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

**Registered Office :**

106, Sagar Shopping Centre, J. P. Road,  
Andheri (W), Mumbai-400 058

**Pravin Sawant**  
Managing Director

## **ANNEXURE TO THE DIRECTORS' REPORT**

### **CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, Compliance with the requirements of Corporate Governance is set out below :-

#### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance for the Company means achieving high level of accountability, efficiency, responsibility and fairness in all areas of operation. Our Employees are committed towards the protection of the interest of the Stakeholders viz. Shareholders, creditors, investors, clients etc. Our policies consistently undergo improvements keeping in mind our goal i.e. maximization of value of all the stakeholders.

#### **The goal is achieved through -**

- Infusion of best expertise in the Board;
- Consistent monitoring and improvement of the human and physical resources;
- Board/Committee meetings at regular intervals to keep the Board informed of the recent happenings.

### **BOARD OF DIRECTORS**

#### **Composition of Directors**

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 & Senior Members.

All the Directors are liable to retire by rotation as per Article 128 of the Article of Association and eligible for re-election.

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 8 times on 3rd May, 30th May, 12th June, 12th August, 29th October and 9th November in year 2012, on 14th February and 30th March in the year 2013 during the financial year 2012-2013.

The composition and category of the Board of Directors as at March 31, 2013, 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*	Chairman	8	Yes	Nil	Nil	Nil
Pravin Sawant	Managing Director	8	Yes	1	1	1
Ashok Bothra	Independent Director	8	Yes	4	2	5
S. Krishna Rao	Independent Director	8	Yes	2	1	1

\*Chairman of the Board

### AUDIT COMMITTEE

The Audit Committee of the Board 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.

### Terms of Reference

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting System, internal control system, discussion on quarterly, half-yearly and annual financial results, interaction with Statutory & Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and fixing their remuneration, appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan, Management Discussions & Analysis, Review of Internal Audit Reports, significant related party transactions. The Company has framed the Audit Committee Charter for the purpose of effective compliance of Clause 49 of the Listing Agreement. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

Additionally, the following terms of reference were issued to the Audit Committee by the Board of Directors:

- a) to consider and recommend to the Board the investment guidelines for Capital and Money Market operations;

- b) to review the Annual Budget;
- c) to take note of the significant decisions taken or important developments considered at the Management
- d) Committee/Working Board Meetings; and
- e) to carry out any other duties that may be delegated to the Audit Committee by the Board of Directors from time-to-time.

**Authority and Responsibilities**

The Audit Committee has power to investigate any activity within its terms of reference, call upon any of the Employees of the Company, to obtain outside legal or other professional advice as and when the same is being required and to secure attendance of outsiders with relevant expertise, if it considers necessary.

Following are the Role of Audit Committee -

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval



6. Reviewing, with the management, 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.
7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
11. 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.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review the functioning of the Whistle Blower mechanism.
14. 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.
15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

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

The members of Audit Committee met four times on 30th May, 10th August and 9th November in year 2012 and on 14th February in year 2013 during the financial year ended on 31st March 2013.

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 2012-2013.

No Stock option has been allotted to any of the Directors during the financial year 2012-2013.

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

#### SHARE TRANSFER COMMITTEE

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 6 times on 19th May, 30th June, 19th September and 16th November in year 2012, on 14th February, and 31st March in year 2013 during the financial year ended on 31st March 2013.

Name	Number of Meetings Held	Meetings Attended
Mr. Jagdish Chander Sharma*	6	6
Mr. Ashok Bothra	6	6
Mr. S. Krishna Rao	6	6

\*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:

- ✓ 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 2, May 2, June 4, July 2, August 1, September 3, October 1, November 1 and December 3 in year 2012 and on January 2, February 1 and March 1 in year 2013.

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. Pravin Sawant\$	Member	Executive - Wholetime	12

\*Chairman of Committee

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

#### DETAILS OF SHAREHOLDERS' COMPLAINTS

During the year the Company has received two complaints from its Members and both complaints have been resolved during the Year. There were Nil Complaints at the end of Financial Year ending on 31st March 2013.

Further, as required under Clause 47C of the Listing Agreement, a Certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

The Company has designated email ID under Clause 47(f) of Listing Agreement and the same is asianlakcfl@gmail.com to lodge Investor complaints. Apart from this, the SEBI has

also facilitated Investors to lodge complaints directly on SCORES section on SEBI website for faster addressing and resolutions of Investor Complaints.

### GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings :

Annual General Meeting	Date & Time	Venue
17 <sup>th</sup> Annual General Meeting	20 <sup>th</sup> September 2012, 11.30 AM	LIC Colony, Flat No. 731, Sector 32, CHD Road, Ludhiana, Punjab-141 001
16 <sup>th</sup> Annual General Meeting	29 <sup>th</sup> September 2011, 11.30 AM	LIC Colony, Flat No. 731, Sector 32, CHD Road, Ludhiana, Punjab-141 001
15 <sup>th</sup> Annual General Meeting	30 <sup>th</sup> September 2010, 11.30 AM	LIC Colony, Flat No. 731, Sector 32, CHD Road, Ludhiana, Punjab-141 001

### LOCATION AND TIME OF EXTRA-ORDINARY GENERAL MEETINGS HELD IN LAST THREE YEARS:

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

During Financial Year 2011-2012, Extra Ordinary General Meeting (EOGM) was held on 26<sup>th</sup> day of December 2011 at 2.30 PM at Registered Office of the Company for Issue and Allotment up to 1.15 Crore 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 Crore to enable Company to issue and allot further shares as approved in said EOGM.

During Financial Year 2012-2013, Extra Ordinary General Meeting (EOGM) was held on 30<sup>th</sup> day of May 2012 at 2.30 PM at Registered Office of the Company for Issue and Allotment of up to 1.00 Crore 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 ₹ 20.00 Crore to ₹ 25.00 Crore to enable Company to issue and allot further shares as approved in said EOGM.

During Financial Year 2012-2013, another Extra-Ordinary General Meeting was held on 26<sup>th</sup> November 2012 at 10.30 AM at Registered Office of the Company seeking shareholders' approval for sub-division in face value of Equity Shares from ₹ 10/- per Share to ₹ 1/- per Share.

No Extra Ordinary General Meeting (EOGM) was held during financial year 2010-2011.

### POSTAL BALLOT

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

During financial year 2011-2012, 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. Resolution have also been passed for addition/deletion in object Clauses of Memorandum & Articles of Association to empower Company to carry on the business of Infrastructure, Realty and Information Technology business in addition to empowering Company to carry activities in Capital and Money Market.

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:**

No Special Resolutions have been passed during last three 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.

**DISCLOSURE OF ACCOUNTING TREATMENT**

In the preparation of financial statements, the Company has followed the Accounting Standards referred to in Section 211(3)(c) of the Companies Act, 1956. The Significant Accounting Policies which are consistently applied are set out in the Notes to the Financial Statements.

**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 party 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.

**CODE OF BUSINESS CONDUCT & ETHICS**

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company website.

**CONFLICT OF INTEREST**

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. Members of Board while discharging their duties, avoid conflict of interest in the decision making process. The members of Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

**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 2012-2013 in term of provisions of Listing Agreement entered into with Stock Exchanges by the Company. Further, no penalties have been levied or actions have been taken by Stock Exchanges or SEBI during last three years apart from imposing Reinstatement Fees by BSE for revocation of suspension from trading in Equity Shares of the Company.
- 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 BSE 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](http://www.asianlakindia.com).
- Official News releases have been posted on its web portal [www.asianlakindia.com](http://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 is available on its website [www.asianlakindia.com](http://www.asianlakindia.com) and also on BSE website [www.bseindia.com](http://www.bseindia.com). Further, if Investor is desirous of getting physical copy of Annual Report, Investor can send their request to M/s. Purva Sharegistry (India) Pvt. Ltd., Registrar & Share Transfer Agent, by sending request letter or by sending email to them.

**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 18th Annual General Meeting for the financial year ended on 31st March 2013 is as follows :-

**Day & Date** : Wednesday, 25th September 2013  
**Time** : 10.30 A.M.  
**Venue** : 306, Agarwal B2B Centre, 3rd Floor, Kanchpada, Near Malad Ind. Estate, Malad (W), Mumbai-400 064

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

**c. Future Calendar** :

Subject Matter	Date
Financial Reporting of 1st Quarter ended on 30th June 2013	Mid of August, 2013
Financial Reporting of 2nd Quarter ended on 30th September 2013	Mid of November, 2013
Financial Reporting of 3rd Quarter ended on 31st December 2013	Mid of February 2014
Financial Reporting of 4th Quarter ended on 31st March 2014	During May 2014
Date of Annual General Meeting	During September 2014

**d. Date of Book Closure** : September 18 to September 25, 2013. (Both days inclusive)

**e. Dividend Payment Date** : No Dividend has been recommended for the year under review.

**f. Dividend History** : The Company has not paid any Dividend during last 10 years.

**g. Listing of Shares** : Bombay, Ludhiana & Delhi Stock Exchanges

**h. Listing & Custody Fees** : Company has paid Annual listing Fees to BSE and Custodial Fees to NSDL & CDSL for financial year 2013-2014.

**i. Stock Code & ISIN** : Scrip Code 531411 on BSE & 8426 on DSE. ISIN - INE377M01027 (Face Value Equity Shares of ₹ 1/-) on both NSDL & CDSL.



## j. Market Price Data (Current Face Value of ₹ 1/-) :

Month	Price on BSE (₹) & Volume			BSE Sensitive Index	
	High	Low	Volume	High	Low
April 2012	-	-	-	17,664.10	17,010.16
May 2012	-	-	-	17,432.33	15,809.71
June 2012	7.99	7.99	200	17,448.48	15,748.98
July 2012	8.79	8.38	300	17,631.19	16,598.48
August 2012	17.98	9.22	824	17,972.54	17,026.97
September 2012	26.10	18.30	536	18,869.94	17,250.80
October 2012	36.05	26.60	540	19,137.29	18,393.42
November 2012	49.95	36.75	1,692	19,372.70	18,255.69
December 2012	57.20	5.80*	24,463	19,612.18	19,149.03
January 2013	15.75	6.93	4,020	20,203.66	19,508.93
February 2013	22.80	16.05	14,702	19,966.69	18,793.97
March 2013	32.70	23.25	44,990	19,754.66	18,568.43

Face Value of Equity Shares have been sub-divided from ₹ 10/- to ₹ 1/- from 13th December 2012.

## k. Registrar &amp; 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, Email : purvashr@mtnl.net.in  
Website : www.purvashare.com

## l. 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 15 days from the date of lodgment.

## m. Distribution of Shareholding as on 31st March 2013

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-500	153	40.37	410016	0.17
501-1000	31	8.18	239609	0.10
1001-2000	13	3.43	233710	0.10
2001-3000	9	2.37	257665	0.11
3001-4000	13	3.43	513000	0.22
4001-5000	1	0.26	42000	0.02
5001-10000	20	5.28	1860000	0.78
10001 and Above	139	36.68	234997000	98.51
<b>Total....</b>	<b>379</b>	<b>100.00</b>	<b>238553000</b>	<b>100.00</b>

## n. Shareholding Pattern as on 31st March 2013

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	21305000	8.93
Indian Bank	0	0.00
Non-Resident Indians	0	0.00
Private Corporate Bodies	35869	0.02
Indian Public (including HUF & Clearing Members)	192947996	80.88
Hind Un-Divided Family	24259255	10.17
Clearing Members	4880	0.00
<b>Total....</b>	<b>238553000</b>	<b>100.00</b>

## o. Categories of Shareholders as on 31st March 2013

Category	No. of Share holders	% of Share holders	No. of Shares Held	% of Share Holding
Individuals	314	82.85	192947996	80.88
Promoters & their Relatives	27	7.12	19305000	8.09
Body Corporate under Promoter Group	2	0.53	2000000	0.84
Non-Resident Indians	Nil	Nil	Nil	Nil
Indian Bank	Nil	Nil	Nil	Nil
Body Corporate	11	2.90	35869	0.02
Hindu Undivided Families	21	5.54	24259255	10.17
Clearing Members	4	1.06	4880	0.00
<b>Total....</b>	<b>379</b>	<b>100.00</b>	<b>238553000</b>	<b>100.00</b>

**p. 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 15 days from the date of issue of Shares.

As on 31st March 2013, 60.38% Equity Shares of the Company are in dematerialized form.

**q. Unclaimed Dividend**

Pursuant to Section 205C of the Companies Act, 1956, Dividends that are unpaid/unclaimed for a period of seven years from the date of they became due for payment are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. At the end of year 2013, no unclaimed dividend is pending for payment to its investors.

**r. 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 or from Depository Participants of respective Members.

**s. Electronic Clearing Service**

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

**t. Service of Documents through Electronic Mode**

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd. to their dedicated e-mail id i.e., "purvashr@mtnl.net.in."

**u. 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.

**v. 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).

**w. 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.

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

Particulars of Utilization	Amount (₹ in Lac)
Investment in Shares & Securities	580.25
Loans & Advances	2473.00
<b>Total .....</b>	<b>3053.25</b>

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

Not Any.

**z. Investors' Correspondence**

Shareholders can contact the following Officials for secretarial matters of the Company :-

Mr. Chandresh N Shah - asianlakcfl@gmail.com

**aa. 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.

**bb. Address for Correspondence****GLOBAL INFRATECH & FINANCE LIMITED**

106, Sagar Shopping Centre, J. P. Road, Andheri (W), Mumbai-400 058.

**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.

Mumbai, May 29, 2013

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

**Registered Office :**

106, Sagar Shopping Centre, J. P. Road,  
Andheri (W), Mumbai-400 058

**Pravin Sawant**  
Managing Director

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**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 2013.

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

**Pravin Sawant**  
Managing Director

Mumbai, May 29, 2013

**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 31<sup>st</sup> March, 2013, 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 29, 2013

**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 2013.

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 closed its Register of Members from 13th September 2012 to 20th September 2012 (both days inclusive) during the financial year and necessary compliance of section 154 of the Act has been made.
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 not paid remuneration to the Managing Director 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 of 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) Has 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 98,50,000 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 2013.
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. However the Company has made application to Company Law Board and has also filed necessary forms with Registrar of Companies in respect of Change in situation of Registered Office from State of Punjab to State of Maharashtra which is yet to be approved.
28. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to the name of the Company 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 ₹ 20 Crore to ₹ 25 Crore during the year.
31. The Company has sub-divided face value of its Equity Shares from ₹ 10/- to ₹ 1/- during the year under review.
32. There was no prosecution initiated against the Company, or Show Cause Notices received by the Company, for offences under the Act.
33. The Company has not received any money as security from its employees during the financial year 2012-2013.

For **Amit R. Dadheech & Associates**  
Company Secretaries

Place: Mumbai  
Date : May 29, 2013

**Amit R. Dadheech**  
Proprietor  
C. P. No. 8952

## Annexure "A"

Registers 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 2013.

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 2012	220	Annual Requirement	Yes	N. A.
2.	Form 20B for the Financial Year ended 31st March 2012	159	Annual Requirement	Yes	N. A.
3.	Form No. 5	95, 97	Increase in Authorized Capital	Yes	N. A.
4.	Form 23	192	Registration of Resolutions	Yes	N. A.
5.	Form No. 2	75(1)	Return of Allotment	Yes	N. A.
6.	Form 21	17(1) & 167	Change of Registered Office	Yes	N. A.
7.	Form 18	146	Change in situation of Registered	Yes	N. A.

**AUDITORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2013**

To  
The Shareholders,

**GLOBAL INFRATECH & FINANCE LIMITED, MUMBAI.**

**Report on the Financial Statements**

We have audited the accompanying financial statements of M/s. Global Infratech & Finance Limited, which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

**Pradeep Gupta**  
Chartered Accountants

Place: Mumbai  
Date : May 29, 2013

Proprietor  
Membership Number 048979

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**ANNEXURE TO THE AUDITORS' REPORT**

Referred to in paragraph 3 our report of even date on the accounts for the year ended 31st March 2013 of GLOBAL INFRATECH FINANCE LIMITED, MUMBAI.

- (i) The company has no fixed assets, so item (i) of paragraph 4 of the order is not applicable to the Company.
- (ii) The inventory of shares held in demat form have been verified or confirmed with the statement of holdings provided by the Depository and in respect of securities not in demat form have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, in our opinion, the procedures of physical verification of shares held as stock-in-trade followed by the management are reasonable and adequate in relation of the size of the Company and the nature of its business.
- (iii) As informed to us, the Company the Company has not granted loans secured or unsecured to Companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956. Accordingly clauses (b) and (c) of the Order are not applicable.  
As informed to us, the Company the Company has not taken loans secured or unsecured to Companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956. Accordingly clauses (e) (f) and (g) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase and for the sale of shares.
- (v) According to the information and explanation provided by the management, there have been no contracts or arrangements during the period that need to be entered into the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of clauses (v) (a) and (b) of the Companies (Auditors' Report) Order, 2003 (as amended) are not applicable.
- (vi) As the Company has not accepted or renewed any deposit from the public, the directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under are not applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- (vii) In our opinion, the Company has adequate in house internal audit system commensurate with the size and 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 2013, 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 Company has no accumulated losses as at 31st March, 2013 after considering the balance in General Reserve account as on that date and has also not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (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) In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/society. Therefore the provisions of clause 4(xiii) of the Companies (Audit Report) order, 2003 are not applicable to the company.
- (xiv) According to the information and explanations given to us, the Company has maintained proper records of the transactions and contracts in respect of investment and timely entries have been made therein. All the investments have been held by the Company in its own name.
- (xv) According to information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from any bank or financial institution.
- (xvi) The Company has not taken any term loans during the year under audit.
- (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 29, 2013

Proprietor  
Membership Number 048979

**BALANCE SHEET AS AT 31ST MARCH, 2013**

	Note No.	31.3.2013 ₹	31.3.2012 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	2.1	238,553,000	140,053,000
Reserves and Surplus	2.2	113,367,165	53,603,890
		<b>351,920,165</b>	<b>193,656,890</b>
<b>NON- CURRENT LIABILITIES</b>			
Short Term Borrowing	2.3	92,082,177	-
<b>CURRENT LIABILITIES</b>			
Trade Payable	2.4	6,248,100	-
Other Current Liabilities	2.5	111,112,525	15,020,000
Short-Term Provision	2.6	5,401,146	351,832
		<b>122,761,771</b>	<b>15,371,832</b>
<b>TOTAL</b>		<b>566,764,113</b>	<b>209,028,721</b>
<b>ASSETS</b>			
<b>NON- CURRENT ASSETS</b>			
Deferred Tax Assets	2.7	543,478	1,494,464
		<b>543,478</b>	<b>1,494,464</b>
<b>CURRENT ASSETS</b>			
Current Investment	2.8	183,272,277	175,728,321
Trade Receivable	2.9	9,544,809	-
Cash and Bank Balances	2.10	7,794,171	473,573
Short-term Loans and Advances	2.11	365,609,378	31,332,364
		<b>566,220,635</b>	<b>207,534,257</b>
<b>TOTAL</b>		<b>566,764,113</b>	<b>209,028,721</b>

Significant Accounting Policies and Notes to Accounts 1

As per our report of even date

**For Pradeep Gupta**  
Chartered Accountants

**Proprietor**  
Membership No : 048979

Place : Mumbai  
Date : 29th May 2013

**For & on behalf of Board**

**Pravin Sawant**  
Director

**S. Krishna Rao**  
Director

**Ashok Bothra**  
Director



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013**

No.	Note ₹	31.3.2013 ₹	31.3.2012
<b>INCOME</b>			
Net Sales / Income from Operations	2.12	131,470,159	16,843,570
Other Operational Income	2.13	18,980,491	1,274,846
Miscellaneous Income	2.13	707,000	982,000
<b>TOTAL INCOME</b>		<b>151,157,650</b>	<b>19,100,416</b>
<b>EXPENSES</b>			
Purchase Cost	2.14	131,828,918	17,089,976
Employee Cost	2.15	341,462	81,371
Other Expenses	2.16	3,424,681	790,455
<b>TOTAL EXPENSES</b>		<b>135,595,060</b>	<b>17,961,802</b>
<b>PROFIT BEFORE TAXATION</b>		<b>15,562,589</b>	<b>1,138,614</b>
<b>Tax Expenses</b>	2.17		
Current tax		5,049,314	341,832
<b>NET PROFIT FOR THE YEAR</b>		<b>10,513,275</b>	<b>796,782</b>
<b>Earnings per Equity Share:</b>			
Basic and Diluted (Face Value of ₹ 1/- each, Previous Year ₹ 10/- each)		0.04	0.06
Significant Account Policies & 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**  
Membership No : 048979

**S. Krishna Rao**  
Director

Place : Mumbai  
Date : 29th May 2013

**Ashok Bothra**  
Director

## Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2013

	Amount in ₹	
	31.03.2013	31.03.2012
<b>A. Cash Flow from Operating Activities</b>		
<i>Net Profit before tax and extraordinary Items</i>	15,562,589	1,138,614
<b>Adjustments for</b>		
Defered revenue expenditure w/off	175,426	369,316
Interest Received	6,613,686	1,274,846
<b>Operating profit before working capital changes</b>	22,351,701	2,782,776
<b>Adjustments for Capital Changes</b>		
Decrease (Increase) Current Investment ( Inventories)	-7,543,957	-175,728,320
Decrease (Increase) in trade and Other Receivables	-9,544,809	-
Decrease (Increase) Loan & Advances	-334,277,014	-1,307,364
Trade Payable and Provisions	107,389,939	15,281,562
<b>Cash Generated from operations</b>	-243,975,841	-161,754,122
Income Tax Liability For The Year	-5,049,314	-341,832
Extra-ordinary Items	-	-
<b>Net Cash From Operating Activites</b>	-226,673,453	-159,313,178
<b>B. Cash Flow From Investing Activities</b>		
Decrease / (Increase) in Investments	-	4,003,297
Defered revenue expenditure w/off	-175,426	-369,316
Interest Received	-6,613,686	-1,274,846
<b>Net Cash from Investing Activities</b>	-6,789,112	2,359,135
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from Preferential Issue	147,750,000	157,575,000
Miscellaneous expenditure	950,986	-1,458,214
Unsecured Loan	92,082,177	-
	240,783,163	156,116,786
<b>Net Cash used in Financing Activities</b>		
<i>Net (Increase)/Decrease in Cash &amp; Cash Equivalents</i>	-7,320,598	847,257
<i>Opening Balance of Cash &amp; Cash Equivalents</i>	473,573	1,320,830
<i>Closing Balance of Cash &amp; Cash Equivalents</i>	7,794,171	473,573

For and on behalf of the Board

Mumbai, May 29, 2013

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 2013 and found the same in agreement therewith.

Pradeep Gupta  
Chartered Accountants

Mumbai, May 29, 2013

Pradeep Gupta  
Proprietor  
Membership No : 048979

**Note 1****1. SIGNIFICANT ACCOUNTING POLICIES****1.1 Basis of Preparation of Financial Statements**

Financial Statements have been prepared under the historical cost convention and in accordance with the provisions of Companies Act, 1956. Accounting Policies not referred to otherwise are consistent and are in accordance with the generally accepted accounting Principles in India.

**1.2 Use of Estimates**

The preparation of Financial Statements are in conformity with generally accepted accounting principles requires estimates and assumptions to be made to that effect the reported amount of Assets and Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

**1.3 Fixed Assets**

Fixed Assets are valued at Cost less Depreciation.

**1.4 Depreciation**

Depreciation on Fixed Assets has been provided on written down value method at rates prescribed in schedule XIV of Companies Act, 1956.

**1.5 Investments**

Investments which are readily realisable and intended to be held for less than one year are classified as Current Investments. All other Investments are classified as long term investments. Current Investments are carried at lower of cost and fair value determined on an individual investment basis. Long Term investments are carried at cost. Provision for diminution in the value of long tem investments is made only if such a decline is other than temporary in nature in the opinion of the management.

**1.6 Inventories**

Stock-in-trade has been valued at cost or market price which ever is lower.

**1.7 Taxes on Income**

Provision for Taxation is made on the basis of estimated taxable income for the period at current rates. Tax expenses comprises of both Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates. Current Tax represents the amount of Income Tax payable /recoverable in respect of taxable income/loss for the reporting period. Deferred Tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originates in one year and are capable of reversal in one or more subsequent years.

**1.8 Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**1.9 Revenue Recognition**

Items of Income and Expenditure are recognized and accounted for on Accrual basis.

**1.10 Contingent Liability, if any, are disclosed by way of Notes.**

## Notes forming part of the Financial Statements for the year ended March 31, 2013

### 2.1 SHARE CAPITAL

Particulars	31.03.2013		31.03.2012	
	Number	₹	Number	₹
<b>Authorised</b>				
Equity Shares of ₹ 10/- each (Previous Year ₹ 10/-)	250,000,000	250,000,000	15,000,000	150,000,000
<b>Issued, Subscribed &amp; Paid Up:</b>				
Equity Shares of ₹ 10/- each (Previous Year ₹ 10/-)	238,553,000	238,553,000	14,005,300	140,053,000
<b>Total</b>	<b>238,553,000</b>	<b>238,553,000</b>	<b>14,005,300</b>	<b>140,053,000</b>

#### Reconciliation of number of shares.

Particulars	31.03.2013		31.03.2012	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	140,053,000	140,053,000	3,500,300	35,003,000
Add : Shares issued on Preferential basis	98,500,000	98,500,000	10,505,000	105,050,000
Shares outstanding at the end of the year	238,553,000	238,553,000	14,005,300	140,053,000

#### Rights, preference and restrictions attached to Equity Shares

The company has one class of Equity shares having a par value of ₹ 1/- each. Each shareholder is eligible to one vote per share held.

Details of Share held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	31.03.2013		31.03.2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Not Any	-	-	-	-

## Notes forming part of the Financial Statements for the year ended March 31, 2013

### 2.2 RESERVES AND SURPLUS

Particulars	31.03.2013 ₹	31.03.2012 ₹
<b>Securities Premium Reserve</b>	<b>52,525,000</b>	-
Securities Premium received during the year	<b>49,250,000</b>	52,525,000
	<b>101,775,000</b>	52,525,000
<b>Capital Reserve- Opening Balance</b>	<b>2,201,175</b>	2,201,175
Add: Transferred From Statement of Profit & Loss A/c	-	-
	<b>2,201,175</b>	2,201,175
<b>Surplus in Profit &amp; Loss Statement</b>		
Opening balance	-1,112,285	-1,909,067
Add: Net Profit for the year	<b>10,513,275</b>	786,782
Less: Transfer To General Reserve	-	-
Amount available for Appropriations	<b>9,390,990</b>	-1,122,285
<b>Total</b>	<b>113,377,165</b>	53,603,890
<b>2.3 SHORT TERM BROROWINGS</b>		
<b>Unsecured Loan</b>		
From Bodies Corporate	<b>92,082,177</b>	-
<b>Total</b>	<b>92,082,177</b>	-
<b>2.4 TRADE PAYABLE</b>		
Amount payable to Sundry Creditors	<b>6,248,100</b>	-
<b>Total</b>	<b>6,248,100</b>	-
<b>2.5 OTHER CURRENT LIABILITIES</b>		
<b>Other payables</b>		
Provision for Expenses	<b>40,000</b>	20,000
Sevice Tax Payable	<b>1,118,950</b>	-
TDS Payable	<b>453,575</b>	-
Trade Advances	<b>109,500,000</b>	15,000,000
<b>Total</b>	<b>111,112,525</b>	15,020,000

## Notes forming part of the Financial Statements for the year ended March 31, 2013

### 2.6 SHORT TERM PROVISIONS

Particulars	31.03.2013 ₹	31.03.2012 ₹
Provision for Income Tax (net of Tax paid)	5,401,146	341,832
<b>Total</b>	<b>5,401,146</b>	<b>341,832</b>

### 2.7 DEFERRED TAX ASSETS

Deferred Revenue Expenditure	-	775,560
Preliminary Expenses	28,630	32,440
Share Issue Expenses	514,848	686,464
	<b>543,478</b>	<b>1,494,464</b>

### 2.8 CURRENT INVESTMENTS

#### Inventoris (Trade)

#### (1) IN FULLY PAID-UP EQUITY SHARES (QUOTED)

Udaipur Cement Works Limited	100	10.00	3,297	3,297
Meenakshi Enterprises Limited	330,000	10.00	3,300,000	3,300,000
Blue Circle Services Limited	29,000	10.00	2,001,000	-
Clarus Finance Securities Limited	160,694	10.00	3,679,979	-
First Financial Services Limited	46,000	10.00	13,707,477	-
Splash Media Infra Limited	230,000	10.00	6,277,505	-
			<b>28,969,259</b>	<b>3,303,297</b>

#### (2) OTHERS (Unquoted)

Anrudh Mercandise Private Limited	19,250	10.00	3,600,000	2,600,000
JMS Private Limited	5,000	10.00	500,000	500,000
Onesource Techmedia Limited	95,000	10.00	-	4,712,000
Radhasomani Securities Private Limited	22,500	10.00	1,500,000	500,000
SKB Finance Limited	64,500	10.00	600,000	-
Subh Labh Share Brokers Limited	80,000	10.00	800,000	-
Superdeal Properties Advisory Private Limited	10,000	10.00	1,000,000	1,000,000
Ahimsa Builders Private Limited	5,000	10.00	1,000,000	5,000,000
Biman Marketing Private Limited	125,000	10.00	12,500,000	-
C C Retails Limited	9,000	10.00	-	63,024
Digvive Content Services Private Limited	80,000	10.00	80,000,000	80,000,000
Efficient Dealers Private Limited	20,000	10.00	4,000,000	4,000,000
Ferromet Steels Private Limited	40,000	10.00	-	4,000,000

## Notes forming part of the Financial Statements for the year ended March 31, 2013

Particulars			31.03.2013 ₹	31.03.2012 ₹
Houston Buildwell Private Limited	75,000	10.00	15,000,000	15,000,000
JMD Sounds Limited	25,000	10.00	2,500,000	-
Maheswari Exports India Limited	50,000	10.00	-	50,000
Malpani Alloys & Extrusion Private Limited	10,000	10.00	-	1,000,000
Meghacity Kutir Private Limited	74,500	10.00	7,450,000	9,600,000
Meghacity Niwas Private Limited	77,000	10.00	-	7,700,000
Northern India Projects Private Limited	10,000	10.00	1,000,000	-
Novel Power Limited	12,000	10.00	1,483,019	11,200,000
Sargam Vintrade Private Limited	15,000	10.00	1,500,000	1,500,000
SNB Hospitality Private Limited	100	10.00	-	1,000,000
Vintage Suppliers Private Limited	24,700	10.00	2,470,000	8,600,000
Carewel Industries Limited	300,000	10.00	3,000,000	-
Vrigo Vinimay Private Limited	144,000	10.00	14,400,000	14,400,000
			<b>154,303,019</b>	<b>172,425,024</b>
<b>Total</b>			<b>183,272,277</b>	<b>175,728,321</b>

Market Value of Quoted Investments as on 31st March 2013 is ₹ 29,297,165/-

### 2.9 TRADE RECEIVABLE

(Unsecured considered Goods)

Outstanding for the period of more than six months

Other Debts

**Total**

	-	-
	9,544,809	-
<b>Total</b>	<b>9,544,809</b>	<b>-</b>

### 2.10 CASH AND BANK BALANCES

#### Cash and Cash Equivalents

Balances with Banks

In current accounts

Cash in hand

**Total**

	7,774,871	452,805
	19,300	20,768
<b>Total</b>	<b>7,794,171</b>	<b>473,573</b>

## Notes forming part of the Financial Statements for the year ended March 31, 2013

### 2.11 SHORT-TERM LOANS & ADVANCES (Unsecured)

Particulars	31.03.2013 ₹	31.03.2012 ₹
Considered good		
Loans to Others	270,244,804	8,874,614
Advances (Recoverable cash or in kind and value to be received)	69,200,000	22,300,000
Advance tax	2,000,000	-
Advance against Properties	20,000,000	-
Share Application	2,100,000	-
Tax Deducted at Source	2,064,574	157,750
<b>Total</b>	<b>365,609,378</b>	<b>31,332,364</b>

### 2.12 Revenue form Operation

Sale of Shares	131,470,159	16,843,570
<b>Total</b>	<b>131,470,159</b>	<b>16,843,570</b>

### 2.13 OTHER OPERATIONAL/NON OPERATIONAL REVENUE

Interest Income on Current investment	6,613,686	1,274,846
Infra Project Income (Net)	12,361,690	-
Dividend Income	5,115	-
<b>Other Non-Operating Revenue</b>		
Contract Income	654,000	-
Consultancy Charges	53,000	982,000
<b>Total</b>	<b>19,687,491</b>	<b>2,256,846</b>

### 2.14 COST OF PURCHASE

Openig Stock of Shares	175,728,321	4,003,297
Add: Purchase of Shares	139,372,874	188,815,000
	315,101,195	192,818,297
Less: Closing Stock Of Shares	183,272,277	175,728,321
<b>Total</b>	<b>131,828,918</b>	<b>17,089,976</b>



## Notes forming part of the Financial Statements for the year ended March 31, 2013

### 2.15 EMPLOYEE COST

Particulars	31.03.2013 ₹	31.03.2012 ₹
Salaries	334,000	77,000
Staff Welfare Expenses	7,462	4,371
<b>Total</b>	<b>341,462</b>	<b>81,371</b>

### 2.16 OTHER EXPENSES

Paymant to Auditor	20,000	20,000
RTA Fees	54,702	12,704
Convyeance & Travelling Exp.	1,359,633	36,264
Listing & Depository Fees	284,249	104,552
Postage & Courier Expenses	8,821	9,220
Professional Fees	382,936	47,750
Bank Charges	1,293	33,559
Revocation Fees to BSE	727,088	-
Printing & Stationery	39,657	44,709
Advertisement Expenses	25,520	-
Office Maintenance	14,066	9,500
Office Rent	-	14,000
Data Processing Charges	-	4,000
Books & Periodicals	-	6,250
Preliminary Expenses W/off	3,810	3,810
ROC Filling fee	263,102	6,000
Rate & Taxes	-	4,559
Telephone Expenses	14,458	8,300
Web site Expenses	-	53,459
Shares Issue Expenses W/off	171,616	171,616
Deferred Revenue Expenditure W/off	-	193,890
Listing Revocation Expenses W/off	48,472	-
Electricity Expenses	-	3,378
Misc. Expenses	5,257	2,935
<b>Total</b>	<b>3,424,681</b>	<b>790,455</b>

## Notes forming part of the Financial Statements for the year ended March 31, 2013

### 2.17 TAX EXPENSES

Particulars	31.03.2013 ₹	31.03.2012 ₹
Provision for Income Tax	5,049,314	341,832
<b>Total</b>	<b>5,049,314</b>	<b>341,832</b>

### 2.18 COMPUTATION OF BASIC & DILUTED EPS

Profit Earned (After Tax) ₹	10,513,275	786,782
Weighted Average No. of Equity Shares outstanding during the year, Face Value of ₹ 1/- each (Previous Year ₹ 10/- each)	238,553,000	14,005,300
Earning Per Shares (Basis & Diluted)	0.04	0.06

### 2.19 RELATED PARTIES DISCLOSURES (As per Accounting Standard 18)

#### 1. Relationship

- a. Wholly Owned Company - Not Any
- b. Associate Company - None
- c. Company under the Common Control of Promoters - Not Any
- d. Key Management Personnel
  1. Mr. Pravin Sawant

#### 2. Transactions

There has been no related parties transactions during the year under review.

### 2.20 SEGMENT REPORTING (As per Accounting Standard 17)

- a. The Company has three Primary Business Segments viz.
  - i. NBFC Business
  - ii. Infrastructure Business
  - iii. Investment in Shares & Securities

	₹ in Lac	
Gross Segment Revenue	Current Year	Previous Year
i. NBFC Business	-3.59	-2.46
ii. Infrastructure Business	133.89	-
iii. Investment in Shares & Securities	66.14	12.75

#### b. Secondary Segment

The Company operates predominantly within the geographical limits of India. It has no secondary segment revenue.

**Notes forming part of the Financial Statements for the year ended March 31, 2013****2.21 DISCLOSURE FOR PAYMENT TO MICRO, SMALL & MEDIUM ENTERPRISES**

The Company has not received any intimation from their suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to the amount unpaid as at the year end together with interest paid / payable as required under the said Act, have not been given.

**2.22 IMPAIRMENT OF ASSETS**

Company Management during the year have carried out technographical evaluation for identification of Assets, if any, in accordance with Accounting Standard 28. Based on the judgement of the Management and as certified by Directors, no provision for impairment is found to be necessary in respect of any Assets.

# Global Infratech & Finance Limited

(Formerly Asianlak Capital & Finance Limited)

Registered Office : 106, Sagar Shopping Centre, J. P. Road, Andheri (W), Mumbai-400 058

## 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 18th Annual General Meeting of the Company, to be held at 306, Agarwal B2B Centre, 3rd Floor, Kanchpada, Near Malad Ind. Estate, Malad (W), Mumbai-400 064 on Wednesday, 25th day of September 2013 at 10.30 AM and at any adjournment thereof.

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

Signed on this \_\_\_\_\_ day of \_\_\_\_\_ 2013.

Signed by the said \_\_\_\_\_

Signature of Proxy \_\_\_\_\_

Attested by Shareholder \_\_\_\_\_

Affix ₹ 1/-  
Revenue  
Stamp



# Global Infratech & Finance Limited

(Formerly Asianlak Capital & Finance Limited)

Registered Office : 106, Sagar Shopping Centre, J. P. Road, Andheri (W), Mumbai-400 058

## ATTENDANCE SLIP

### 18th Annual General Meeting as on 25th September 2013

I hereby record my presence at the 18th Annual General Meeting of the Company to be held on Wednesday, the 25th day of September 2013 at 10.30 A.M., at 306, Agarwal B2B Centre, 3rd Floor, Kanchpada, Near Malad Ind. Estate, Malad (W), Mumbai-400 064 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**

106, Sagar Shopping Centre, J. P. Road, Andheri (W), Mumbai-400 058