


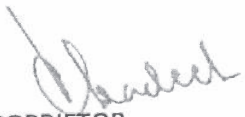


### Form A

Format for covering letter for the Annual Report to be filed with the Stock Exchanges  
(Pursuant to Clause 31(a) of the Listing Agreement)

Sr. No.	Particulars	Details
1.	Name of the Company	Global Infratech & Finance Limited (Formerly Asianlak Capital & Finance Ltd.)
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March 2014
3.	Type of Audit Observation	No Qualification of matter of emphasis has been included in the Audit Report
4.	Frequency of Observation	Not Applicable in view of Comments in (3) above
5.	To be signed by :	
	<ul style="list-style-type: none"> <li>• Managing Director</li> </ul>	 <hr style="width: 100px; margin: 0 auto;"/> <b>Pravin Sawant</b>
	<ul style="list-style-type: none"> <li>• President &amp; Chief Financial Officer</li> </ul>	 <hr style="width: 100px; margin: 0 auto;"/> <b>Pravin Sawant</b>
	<ul style="list-style-type: none"> <li>• Audit Committee Chairman</li> </ul>	 <hr style="width: 100px; margin: 0 auto;"/> <b>Aallan Paul</b>
	<ul style="list-style-type: none"> <li>• Auditors of the Company</li> </ul>	<p>Refer our Audit Report dated May 28, 2014 on the Standalone Financial Statements of the Company</p> <p><b>PRADEEP GUPTA</b> Chartered Accountants Firm Registration No. 0109825</p> <p style="text-align: center;">   <b>PROPRIETOR</b>                      Membership No. 048979                 </p> <p>Place : Mumbai Date : May 28, 2014</p>



# 19th Annual Report 2013 - 2014



**GLOBAL**  
Infratech & Finance Limited  
(Formerly Asianlak Capital & Finance Limited)

# GLOBAL INFRATECH & FINANCE LIMITED

(Formerly known as Asianlak Capital & Finance Ltd.)

## BOARD OF DIRECTORS

Pravin Sawant	Chairman & Managing Director
Ashok Bothra	Independent Director
Aallan Paul	Independent Director
Swaminathan S.	Independent Director

## COMPLIANCE OFFICER

Mr. Puspal Chandra

## AUDITORS

Pradeep Gupta  
Chartered Accountants

## BANKERS

Axis Bank Ltd.  
HDFC Bank Ltd.

CIN : L65921MH1995PLC248335

## REGISTERED OFFICE

306, Agarwal B2B Centre, 3rd Floor  
Kanchpada, Near Malad Ind. Estate  
Malad (W), Mumbai-400 064

## 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 : 26th September, 2014  
Time : 12.30 P.M.  
Venue : Ramee Guest Line Hotel  
462, A. B. Nair Road  
Opp. Sun-N-Sand Hotel  
Juhu, Vile Parle (W)  
Mumbai-400 049

## 19<sup>th</sup> Annual Report 2013 - 2014

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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 19th Annual General Meeting of the members of **GLOBAL INFRATECH & FINANCE LIMITED** will be held on Friday, 26th September, 2014 at 12.30 P.M. at Ramee Guest Line Hotel, 462, A. B. Nair Road, Opp. Sun-N-Sand Hotel, Juhu, Vile Parle (W), Mumbai-400 049 to transact the 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 2014.
2. To consider and thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding rules and based on the recommendations of the Audit Committee, M/s. Pradeep Gupta, Chartered Accountants, Mumbai (Membership No. 048979), who have offered themselves for re-appointment and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 19th Annual General Meeting up to the conclusion of the 24th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration as may be decided by the Board of Directors of the Company.”

### SPECIAL BUSINESS:

3. To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution :

**“RESOLVED THAT** pursuant to the provisions of Sections 2(94), 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) the Company hereby approves appointment of Mr. Aallan Paul (DIN : 06639742) as Executive, Whole time Director of the Company w.e.f. 1st October 2014 upon the terms and conditions as set out in the Explanatory Statement and the Agreement submitted to this meeting, which is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall deemed to include any Committee of Directors for the time being authorized by the Board of Directors) to alter and vary the terms and conditions of the said appointment and/or Agreement in such manner as may be agreed to between the Board and Mr. Aallan Paul.”

4. To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution :

**“RESOLVED THAT** Pursuant to the provisions of Section 149 and all other applicable provisions of the Companies Act, 2013 (the Act) and in terms of Article 145 of the Articles of Association of the Company, Mr. Swaminathan S. (DIN : 02800432), who was appointed as an Additional Director of the Company at the Board meeting held on 28th May 2014 and who holds

the office up to the date of this Annual General Meeting in terms of provision of section 161 of the Act, and in whose respect the Company has received a notice from a member under Section 160 of the Act, together with necessary deposit as mentioned in the said section, proposing the candidature of Mr. Swaminathan S. for the office of Director of the Company be and is hereby appointed as Non-Executive, Independent Director of the Company for the period of 5 Years commencing from 28th May 2014.”

5. To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution :

“**RESOLVED THAT** Pursuant to the provisions of Section 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ashok Bothra (DIN: 01734863) an Independent Director and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years beginning from 1st April 2014 up to 31st March 2019.”

#### INCREASE IN AUTHORIZED CAPITAL

6. To consider and if thought fit to pass with or without modifications the following resolution as an Ordinary Resolution :

“**RESOLVED THAT** pursuant to the provisions of Section 61(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 as amended up to date (including any statutory modification(s) or re-enactments thereof for the time being in force), the Authorized Share Capital of the Company be and is hereby increased from ₹ 25,00,00,000/- (₹ Twenty Five Crore Only) comprising of 25,00,00,000 (Twenty Five Crore) Equity Shares of ₹1/- (₹ One) each to ₹27,00,00,000/- (₹ Twenty Seven Crore) Only divided into 27,00,00,000 (Twenty Seven Crore) Equity shares of ₹ 1/- (₹ One) each.

“**RESOLVED FURTHER THAT** the Board of directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary for giving effect to this resolution.”

#### ALTERATION IN MEMORANDUM OF ASSOCIATION

7. To consider and if thought fit to pass with or without modifications the following resolution as Special Resolution :

“**RESOLVED THAT** in accordance with the provisions of Section 13 read with Section 61 and all other applicable provisions, if any, of the Companies Act, 2013, as amended up to date (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to the approvals, consents, permission and sanctioned as may be necessary from the appropriate authorities or bodies, the existing clauses of the Memorandum of Association of the Company and of the Articles of Association of the Company be and here by substituted as follows:

“The Authorized Share Capital of the Company is ₹ 27,00,00,000/- (₹ Twenty Seven Crore) Only divided into 27,00,00,000/- (Twenty Seven Crore) Equity shares of ₹ 1/- (₹ One) each with power to increase and reduce the Capital, to divide the share in the Capital for the time being into several classes and respectively such preferential, or special rights thereto attach privileges and conditions as may determined by or in accordance with the regulations of the companies Act, 2013 and to vary, modify or abrogate such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the company and consolidate or sub-divide the shares and issue shares of higher denomination.”

“**RESOLVED FURTHER THAT** the Board of directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary for giving effect o this resolution.”

### ISSUE OF BONUS SHARES

8. To consider and if thought fit to pass with or without modifications the following resolution as an Ordinary Resolution :

“**RESOLVED THAT** in accordance with the Section 63 and other applicable provisions of the Companies Act, 2013, read with relevant rules thereof including any amendment or re-enactment thereof for the time being in force and as per the Articles of Association of the Company and also subject to the regulations/guidelines issued by the Securities and Exchange Board of India (SEBI) in this behalf and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities, consent be and is hereby accorded to the Company for capitalization of a sum not exceeding ₹ 2,38,55,300/- (₹ Two Crore Thirty Eight Lac Fifty Five Thousand Three Hundred Only) from the Securities Premium Account, General Reserves or any other permitted reserves/ surplus of the Company for the purpose of issue of Bonus Shares of ₹ 1/- (₹ One each), credited as fully paid-up to the holders of the Equity Shares of the Company whose names shall appear on the Register of Members on the 'Record Date' determined by the Board or a Committee thereof for the purpose, in the proportion of 1 (One) fully paid up Bonus Equity Shares of ₹ 1/- each for every 10 (Ten) fully paid-up Equity Shares of ₹ 1/- each held by them and that the Bonus Shares so distributed shall, for all purposes, be treated as an increase in the paid up Capital of the Company held by each such Member, and not as income;”

“**RESOLVED FURTHER THAT** no member shall be entitled to a fraction of a share and all fractional entitlements, if any, resulting from the issue of Bonus shares shall be aggregated into whole shares and the number of whole shares so arising shall be held by a trustee appointed by the Board of Directors of the Company (Trustee) who shall dispose of the said whole shares and the proceeds of sale of such whole shares shall be distributed proportionately among the members who would otherwise be entitled to fractional entitlements.”

“**RESOLVED FURTHER THAT** the Bonus Shares so allotted shall rank pari-passu in all respects with the fully paid-up Equity Shares of the Company as existing on the Record Date, save and except that they shall not be entitled to any dividend that may be declared before the 'Record Date';

**“RESOLVED FURTHER THAT** the Bonus Shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company;

**“RESOLVED FURTHER THAT** no letter of allotment shall be issued in respect of the Bonus Shares and in the case of Members who hold Shares or opt o receive the Shares in dematerialized form, the Bonus Shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participants and in the case of Members who hold Equity Shares in certificate form, the share certificates in respect of the Bonus Shares shall be dispatched, within such time as prescribed by law and the relevant authorities”;

**“RESOLVED FURTHER THAT** the issue and allotment of the Bonus Shares to Non-Resident Members, Foreign Institutional Investors (FIIs) & other foreign investors, be subject to the approval of the Reserve Bank of India, as may be necessary”;

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of such shares on the Stock Exchanges where the securities of the Company are listed as per the provisions of the Listing Agreements with the respective Stock Exchanges and other applicable guidelines, rules and regulations.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient, and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

**Notes :**

1. The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
2. 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. A person can act as Proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
3. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. The Register of Member and the Share Transfer Books of the Company will remain closed from 19th September 2014 to 26th September 2014 (both days inclusive).

6. A detail of Director seeking appointment / re-appointment in this Annual General Meeting is attached separately to the notice.
7. The Register of Directors and key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
8. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id asianlakcfl@gmail.com for quick and prompt redressal of their grievances.
9. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
10. 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 competent authorities to the Annual General Meeting.
11. 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.
12. 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.
13. 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.
14. 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.
15. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, may fill SH-13 and send the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their DPs.
16. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participants to enable us to send you're the quarterly reports and other communication via email.
17. Copies of Annual Report 2014 are being sent by electronic mode only to all the members whose email address are registered with the Company's Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the Annual Report. The Members who have not registered their email address, physical copies of Annual Report 2014 are being sent by the permitted mode.



18. The Notice for the 19th AGM and instructions for e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. Members are requested to bring copies of Annual Report to the Annual General Meeting. For members who have not registered their email address, physical copies of aforesaid documents are being sent by the permitted mode.
19. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice-a-versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
20. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. **The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. August 29, 2014.**
21. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to the members facility to exercise their votes at the 19th AGM by electronic means and the business may be transacted through e-voting as per details below:-
- a) Date and time of commencement of voting through electronic means: **Wednesday, September 17, 2014 at 9.30 a. m.**
  - b) Date and time of end of voting through electronic means beyond which voting will not be allowed : **Friday, September 19, 2014 at 5.30 p. m.**
  - c) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **August 29, 2014**, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. **The e-voting module shall be disabled by CDSL for voting thereafter.**
  - d) Details of Website: [www.evotingindia.com](http://www.evotingindia.com)
  - e) Details of Scrutinizer: Gayatri Bhide, Practising Company Secretary (ACS No. 31886), Prop., M/s. G. S. Bhide & Associates, Vapi (Gujarat).  
E-mail: [gayatribhideandco@gmail.com](mailto:gayatribhideandco@gmail.com).
  - f) **Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.**
22. **The instructions for Members for e-voting are as under:**
- Applicable in all cases whether NOTICE is received by e-mail or in physical form:
- I Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
  - ii Click on "Shareholders" tab

- iii Now, select the GLOBAL INFRATECH & FINANCE LIMITED from the drop down menu and click on "SUBMIT"
- iv Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v Next enter the Image Verification as displayed and Click on Login.
- vi If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii If you are a first time user follow the steps given below:

For Members holding Shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field. No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr./Mrs./Smt./Miss./Ms./M/s. etc.</li> <li>• Example :               <ul style="list-style-type: none"> <li>a) Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245</li> <li>b) M/s. 4-Square Company Ltd. and Folio Number is C-0052 the PAN will be 4S000C0052</li> </ul> </li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Vijay Modi with folio number 900 then enter VI00000900 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut-off date i.e. August 29, 2014 in the Dividend Bank details field.</b></li> </ul>

- viii After entering these details appropriately, click on "SUBMIT" tab.
- ix Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions

of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- x For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi Click on the EVSN for GLOBAL INFRATECH & FINANCE LIMITED on which you choose to vote.
- xii On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).**

23. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Proxy cum Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Ms. Gayatri Bhide, Scrutinizer, C/o Purva Sharegistry (India) Private Limited, Unit: Global Infratech & Finance Limited, No. 9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opposite Kasturba Hospital, Lower Parel, Mumbai-400 011, Tel. No: +91 22-2301 8261, Fax No : +91 22- 2301 2517, E-mail : purvashr@mtnl.net.in so as to reach him on or before September 19, 2014 by 5.30 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
24. In light of the recent judgment of the Bombay High Court, until clarity is available members who have not voted electronically or through ballot, will be permitted to deposit the filled in Ballot Forms, physically at the AGM to enable them to exercise their vote.
25. (i) Members who have registered their e-mail addresses with the depositories or with the Company's RTA are being sent Notice of ballot by e-mail and members who have not registered their e-mail addresses will receive Ballot Form along with the Notice through Courier/Post.
- (ii) Members can request for a Ballot Form at Purva Sharegistry (India) Private Limited, Unit: Global Infratech & Finance Limited, No. 9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opposite Kasturba Hospital, Lower Parel, Mumbai-400 011 or they may also address their request through e-mail to: purvashr@mtnl.net.in. Contact no +91 22 2301 8261.
- (iii) In case of voting by physical ballot, the institutional members (i. e. other than individuals, HUF, NRI, etc.) are required to send a copy of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer along with the Ballot Form so as to reach the Scrutinizer on or before 5.30 p.m. on Friday, September 19, 2014.
- (iv) The Scrutinizer will scrutinize the voting process (both e-voting and voting by physical ballot) in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the AGM of the Company and communicated to the stock exchange.
26. The shareholders can also access the Annual Report 2013-14 of the Company circulated to the Members of the Company and other information about the Company on Company's website, i.e., [www.globalinfrafin.com](http://www.globalinfrafin.com) or on Stock Exchange websites, which is [www.bseindia.com](http://www.bseindia.com).

27. Additional Information pursuant to Clause 49 of Listing Agreement with Stock Exchanges in respect of the Directors seeking appointment at the AGM are furnished and forms a part of Notice. The Directors have furnished the requisite consents / declarations for their appointment.
28. Members/Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
29. Members are requested to quote Folio Number/DP ID-Client ID in their correspondence.
30. The Equity shares of the Company are listed on Bombay and Ludhiana Stock Exchanges and Listing Fees for the financial year 2014-2015 have been paid to both Stock Exchanges.

### **Statement pursuant to Section 102 of the Companies Act 2013**

#### **ITEM NO. 3**

The Board at its meeting held on 4th August 2014, appointed Mr. Aallan Paul as an Executive, Whole time Director of the Company with effect from 1st October 2014, subject to approval of Members in AGM.

Mr. Aallan Paul is graduate in Commerce. He has joined the Board as Non-Executive, Independent Director of the Company on 25th January 2014 and is contributing to the success of the Company by his vision, experience and wide contacts. Your Board feels that his expertise in the field of Project Management, Marketing, Financial Management, Product Launch, Implementing Policies and Cost Control will certainly contribute to the success of the Company in coming years.

In regard to remuneration and perquisites, to be determined and paid, will be decided by the Nomination & Remuneration Committee and will be within the limits prescribed in the Act.

Mr. Aallan Paul is interested in the resolutions set out respectively at Item No. 3 of the Notice with regard to their respective appointment.

The relatives of Mr. Aallan Paul may be deemed to be interested in the resolutions set out respectively at Item No. 3 of the Notice, to the extent of his shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the resolutions set forth in the Item No. 3 of the Notice for approval of the members.

#### **ITEM NO. 4**

The Board at its meeting held on 28th May 2014, appointed Mr. Swaminathan S. as Additional Director of the Company with effect from 28th May 2014, pursuant to Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013, Mr. Swaminathan S. will hold the office up to the date of ensuring AGM. The Company has received Notice in writing under the Provisions of Section 160 of the Companies Act, 2013 from the Member along with a necessary deposit proposing the candidature of Mr. Swaminathan S. for the office of the Director.

The Company has received from Mr. Swaminathan S. –

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Further, the Board at its meeting held on 28th May 2014, also appointed (subject to approval of Members in AGM), Mr. Swaminathan S. as Non-Executive, Independent Director of the Company for a period of 5 Years commencing from 28th May 2014 on following terms & conditions –

1. Remuneration – Nil
2. Period of Appointment – 5 Years commencing from 28th May 2014
3. The Appointment may be terminated by either party by giving one month notice in writing of such termination or as may be mutually agreed between the parties.

A copy of the draft letter of appointment setting out the terms and conditions of appointments of Mr. Swaminathan S. is available for inspection, without any fee, by the members at the Company's registered office during normal hours on working days up to the date of the AGM.

The Resolution seeks the approval of members in terms of Sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made there under for the appointment of Mr. Swaminathan S. a Non-Executive, Independent Director of the Company for a period of 5 years commencing from 28th May 2014.

No Director, Key Managerial Person or their Relatives, except Mr. Swaminathan S., to whom resolution relates, is interested or concerned in the resolution.

The Board recommends the Resolution set out forth in Item No. 4 for the approval of Members.

#### **ITEM NO. 5**

The Board has appointed Mr. Ashok Bothra as Independent Director of the Company pursuant to Clause 49 of the Listing Agreement.

In accordance with Section 149 and 152 read with Schedule IV of the Companies Act, 2013 that have come into effect from 1 April 2014 and subsequent notification by the Ministry of Corporate Affairs vide its General circular no.14/2014 dated 9 June 2014, the Company is required to appoint its Independent Directors, including its existing Independent Directors in accordance with the provisions of the Companies Act, 2013 before 31 March 2015. Further, pursuant to the above provisions, the term of such Independent Directors is not liable to determination by rotation.

Accordingly, it is proposed to appoint Mr. Ashok Bothra as Independent Director of the Company in accordance with Section 149 of the Companies Act, 2013, not liable to retire by rotation and to hold office as under:

NAME	NO. OF YEARS	TERM
Mr. Ashok Bothra	5 Years	From 1st April 2014 up to 31st March 2019.

The Appointments may be terminated by either party by giving one month notice in writing of such termination or as may be mutually agreed between the parties.

The Company has received from Mr. Ashok Bothra –

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The Company has also received notices from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of the above Directors for the office of Directors of the Company.

In the opinion of the Board, Mr. Ashok Bothra fulfills the conditions for their appointment as Independent Directors as specified in the Companies Act, 2013 and the Listing Agreement and is independent of the management.

A copy of the draft letter of appointment setting out the terms and conditions of appointments of Mr. Ashok Bothra is available for inspection, without any fee, by the members at the Company's registered office during normal hours on working days up to the date of the AGM.

Mr. Ashok Bothra is interested in the resolutions set out respectively at Item Nos. 5 of the Notice with regard to his respective appointment.

The relatives of Mr. Ashok Bothra may be deemed to be interested in the resolutions set out respectively at Item Nos. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the resolutions set forth in the Item Nos. 5 of the Notice for approval of the members.

#### ITEM NO. 6

In order to facilitate the capitalization of Share Premium Account as set out in the Resolution at item No. 6 of the Notice, the Company proposes to increase its Authorized Share Capital.

As per section 61(1) and other applicable provisions of the Companies Act, 2013, the consent of shareholders is required for increasing the authorized share capital of the Company. Therefore, it is proposed to increase authorized share capital from ₹ 25.00 Crore to ₹ 27.00 Crore.

Consequent to increase in the Authorized Share Capital, it is necessary to change the existing Capital clause of the Memorandum of Association of the Company and Articles of Association of the Company.

The Board of Directors of your Company recommends this Resolution for your approval to be passed as an Ordinary Resolution.

None of the directors and key managerial personnel and their relatives is in any way concerned or interested in the above referred resolution.

#### **ITEM NO. 7**

The Company intends to increase the authorized share capital of the company from ₹ 25.00 Crore to ₹ 27.00 Crore. It is, therefore proposed to alter the Memorandum of Association of the Company and Articles of Association of the Company, pursuant to Sections 13 of the Companies Act, 2013 read with Section 61(1) of the Companies Act, 2013, to give effect to the said alteration.

The Board of Directors of your Company recommends this Resolution for your approval to be passed as Special Resolution.

None of the directors and key managerial personnel and their relatives is concerned or interested in the above referred resolution.

#### **ITEM NO. 8**

The Board of Directors of the Company in its meeting held on May 28, 2014, has recommended for approval of the shareholders, issue of Bonus Shares to the holders of Equity Shares of the Company in the ratio of 1:10 (i.e. One Bonus Equity Share of ₹ 1/- for every 10 (Ten) fully paid up Equity Share of ₹ 1/- each held) by increasing the Issued, Subscribed and Paid-up Share Capital of the Company to a sum not exceeding ₹ 2,38,55,300/- (₹ Two Crore Thirty Eight Lac Fifty Five Thousand Three Hundred Only) from the Securities Premium Account, General Reserves or any other permitted reserves/ surplus of the Company as per the Audited Accounts of the Company for the financial year ended March 31, 2014.

The increased capital is proposed to be applied in paying up in full not exceeding 2,38,55,300 Equity Shares of ₹ 1/- each for the purpose of issue of fully paid up Bonus Shares of ₹ 1/-each (₹ One each), credited as fully paid-up to the holders of the Equity Shares of the Company whose names shall appear on the Register of Members on the 'Record Date', in the proportion of 1 (One) Bonus Equity Share of ₹ 1/- for every 10 (Ten) fully paid-up Equity Shares of ₹ 1/- each held by them and that the Bonus Shares so distributed shall, for all purposes, be treated as an increase in the paid up Capital of the Company held by each such Member, and not as income;

The Bonus Shares so allotted shall rank pari-passu in all respects with the fully paid-up Equity Shares of the Company as existing on the Record Date, save and except that they shall not participate in any dividend that may be declared before the 'Record Date'.

Directors and Key Managerial Persons of your Company are interested in this Resolution to the extent of their respective shareholdings in the Company.



The Board of Directors of your Company recommends this Resolution for your approval to be passed as an Ordinary Resolution.

**Details of Director seeking re-appointment in the 19th Annual General Meeting on 26th September 2014 (in term of Clause 49 of the Listing Agreement)**

Name of Director	<b>Aallan Paul</b>
Fathers' Name	Aliyar Paul
Date of Birth	18th August 1982
Date of Appointment	25th January 2014
Expertise in specific functional areas	Project Management, Marketing, Financial Management, Product Launch, Implementing Policies, and Cost Control.
Years of Experience	6 Years
Qualifications	B.Com.
List of outside Directorship held	Not Any
Member of Committee on the Board	Chairman – Audit Committee Member – Investor Grievance Committee & Share Transfer Committee
Member/Chairman of Committee in other Companies	Not Any
No. of Shares held in own name or in the name of Relatives	Nil
Name of Director	<b>Swaminathan S.</b>
Fathers' Name	Sambasivaier
Date of Birth	4th October 1948
Date of Appointment	28th May 2014
Expertise in specific functional areas	Technology Management Advisors, Project Planning & Management, Expertise in Mergers & Acquisitions, Alliance Facilitators etc.
Years of Experience	40 Years
Qualifications	B. E. (Mechanical) & PG Diploma Holder from IIM, Ahmedabad
List of outside Directorship held	1. RPP Infra Projects Limited 2. Briteideas Solutions Private Limited
Member of Committee on the Board	Not Any
Member/Chairman of Committee in other Companies	RPP Infra Projects Limited – Chairman, Audit Committee
No. of Shares held in own name or in the name of Relatives	Nil

Name of Director	<b>Ashok Bothra</b>
Fathers' Name	K. N. Bothra
Date of Birth	8th August 1965
Date of Appointment	7th February 2011
Expertise in specific functional areas	In depth knowledge of Company Law, Accounts, Audit, Taxation & Capital Market related activities
Years of Experience	17 Years
Qualifications	B.Com.
List of outside Directorship held	<ol style="list-style-type: none"> <li>1. Onesource Ideas Venture Limited</li> <li>2. Meenakshi Enterprises Limited</li> <li>3. JMD Telefilms Industries Limited</li> <li>4. Unisys Softwares &amp; Holding Industries Ltd.</li> <li>5. Dynamic Portfolio Management &amp; Services Ltd.</li> <li>6. GCM Securities Limited</li> </ol>
Member of Committee on the Board	Chairman – Investor Grievance Committee Member – Audit Committee & Share Transfer Committee
Member/Chairman of Committee in other Companies	<ul style="list-style-type: none"> <li>• Onesource Ideas Venture Limited <ul style="list-style-type: none"> <li>❖ Member - Audit Committee &amp; Investor Grievance Committee</li> </ul> </li> <li>• Meenakshi Enterprises Ltd. <ul style="list-style-type: none"> <li>❖ Member - Audit Committee Investor Grievance Committee</li> </ul> </li> <li>• JMD Telefilms Industries Limited <ul style="list-style-type: none"> <li>❖ Member - Audit Committee</li> <li>❖ Chairman – Investor Grievance Committee</li> </ul> </li> <li>• Unisys Softwares &amp; Holding Industries Ltd. <ul style="list-style-type: none"> <li>❖ Member - Audit Committee</li> <li>❖ Chairman - Investor Grievance Committee</li> </ul> </li> <li>• Dynamic Portfolio Management &amp; Services Ltd. <ul style="list-style-type: none"> <li>❖ Member - Audit Committee</li> <li>❖ Chairman - Investor Grievance Committee</li> </ul> </li> </ul>
No. of Shares held in own name or in the name of Relatives	Nil

Mumbai, August 4, 2014

By Order of the Board  
For **Global Infratech & Finance Limited**Registered Office :  
306, Agarwal B2B Centre, 3rd Floor  
Kanchpada, Near Malad Ind. Estate  
Malad (W), Mumbai-400 064**PRAVIN SAWANT**  
(DIN : 00701127)  
Managing Director

## Directors' Report

To  
The Members,

Your Directors have pleasure in presenting the 19th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2014.

(₹ in Lac)

Financial Results	Year Ended 31.03.2014	Year Ended 31.03.2013
Sales & Other Income	2487.09	1515.58
Profit before Tax & Extraordinary Items	233.26	155.63
Less : Provision for Taxation	72.08	50.49
Profit after Tax	161.19	105.13
Add: Profit/(Loss) brought forward from Previous Year	93.91	(11.12)
Balance of Profit / (Loss) carried forward to Next Year	255.10	93.91

### OVERVIEW OF ECONOMY

India's economic growth remained below 5 percent mark second year in a row at 4.7 percent in 2013-14, but the industry is hopeful of a rebound with a new stable government who is expected to be considered pro-business.

India's fourth quarter growth stood at 4.6 percent. Decline in manufacturing and mining output eclipsed the overall growth during the entire fiscal. The country's economy, or gross domestic product (GDP), had expanded at 4.5 percent in 2012-13, the slowest pace in the previous decade.

Subdued prices of vegetables, cereals and dairy products pushed down retail inflation to a three-month low of 8.28 percent in May. Retail inflation, measured on consumer price index (CPI), was 8.59 percent in April.

In February 2014, retail inflation was at 8.03 percent, followed by consecutive rise in March (8.31 percent) and in April, it was 9.66 percent as per the data released by government.

### OVERALL PERFORMANCE & OUTLOOK

Directors are pleased to inform that in spite of difficult times, your Company, based on its intrinsic strength, has performed well during the year. Gross income from operations increased from ₹ 1515.58 Lac to ₹ 2487.09 Lac i.e. jump of around 64% in comparison to the revenue of previous year whereas Net Profit stood at ₹ 161.19 Lac in comparison to last years' amount of ₹ 105.13 Lac, the increase of above 50% in term of Net Profit for the year.

The Company is into the Business of providing financial assistance, part of treasury operations business, to Corporate Houses and HNIs as well as investing its surplus fund in Equity Market. The Company is also into the business of Infra-project which has done well during the financial year under review.

The Outlook for Financial Year 2014-2015 looks good and the Company is planning to enter in to Infra Projects in a big way. The Company has to make Infra Projects as Core Business of the Company

**DIVIDEND**

In view to conserve resources and looking to the huge fund requirements in Infra-Projects business, 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**

During the year Mr. Jagdish Chander Sharma and Mr. S. K. Rao have been resigned from the Board due to their personal commitments. Your Directors wish to place on record their appreciation for the guidance and inputs provided by both Mr. Jagdish Chander Sharma and Mr. S. K. Rao during their tenure as Directors of your Company. Further, your Board has appointed Mr. Aallan Paul and Mr. Swaminathan S. as Additional, Independent Directors of the Company to fulfill the vacancy caused due to the resignation of Mr. S. K. Rao and to broad base the board, respectively.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

**INDEPENDENT DIRECTORS**

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

As per Revised Clause 49 of the Listing Agreement (applicable from October 1, 2014), any person who has already served as independent director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of the present term, for one more term of up to 5 (five) years only.

**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 2014, 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 business of Shares, Securities, Commodities Treasury operation, as well as in Infra-Projects, requirements regarding and disclosure 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 who are Statutory Auditors of the Company and holds the office until the conclusion of ensuing Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company from the conclusion of the 38th Annual General Meeting up to the conclusion of the 43rd consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM). As required under the provisions of Section 139 & 142 of the Companies Act, 2013 the Company has obtained written confirmation from M/s. Pradeep Gupta; that their appointment, if made, would be in conformity with the limits specified in the said Section.

#### **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**

People are the backbone of our operations. It is a matter of great satisfaction for our Company that our employees have been very supportive of the Company's plan. By far the employee's relations have been cordial throughout the year.

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 into the business of Investing in Shares & Securities as well as doing treasury operations by way of providing financial assistance Corporate and HNIs as well as into the business of Infra Projects 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 28, 2014

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

Registered Office :  
306, Agarwal B2B Centre, 3rd Floor  
Kanchpada, Near Malad Ind. Estate  
Malad (W), Mumbai-400 064

**PRAVIN SAWANT**  
(DIN : 00701127)  
Managing Director

## Management Discussion & Analysis

### MACRO ECONOMIC ENVIRONMENT

Macroeconomic stabilization in 2013-14 had to balance the concerns of containing elevated inflation and promoting growth. It also involved managing a volatile external situation characterized by a sharp depreciation of the Rupee witnessed till the second quarter (Q2) of 2013-14. While the balance of payment situation has improved to an extent, achieving higher growth by raising investment level and price stability along with fiscal consolidation will be major priority areas in 2014-15. The turnaround in the external situation (characterized by a decline in the current account deficit to 1.7 per cent of GDP in 2013-14 from 4.7 per cent in 2012-13 and gradual strengthening of the Rupee in the second half of 2013-14) and improvement on the fiscal front (with the fiscal deficit to GDP ratio declining from 4.9 percent of GDP in 2012-13 to 4.5 per cent in 2013-14) augur well for macroeconomic stabilization. During 2013-14, the monetary policy stance of the RBI was driven by the imperatives of keeping inflation in check and supporting growth revival while managing a complex external economic situation. With moderation in overall headline inflation, as per the Wholesale Price Index (WPI), during 2012-13 and during the first two quarters of 2013-14, there was a reduction in the repo rate by 25 basis points in May 2013. On the face of growing uncertainties in global financial conditions, monetary easing was paused in June 2013 and subsequently tightened to contain inflation. Headline WPI inflation averaged 5.98 per cent during 2013-14 as compared to 7.35 per cent in the previous year. In the Second Bi-monthly Monetary Policy Statement 2014-15 (June, 2014), the RBI, inter-alia, kept the policy repo rate under the Liquidity Adjustment Facility (LAF) unchanged at 8 per cent.

### REVIEW OF OPERATIONS

You Company has established itself into the business arena and extended its growth registering an increase of 64.00% in term of revenue and over 50% growth in term of Net Profit after Tax, during the year under review which is in spite of negative scenario like continuous increase in Inflation, lack of significant policies by Government, increase in input cost, bad capital market condition, falling liquidity or liquidity crises in Equity Market, fear of bad loan in Money market, decrease in demand by ultimate clients etc.

The Company registered a gross sales / income of ₹ 2487.09 Lac as compared to ₹ 1515.58 Lac in previous financial year. PBT Margin during the year remains ₹ 233.26 Lac in comparison to last years' figure of ₹ 155.63 Lac whereas Net Profit remains at ₹ 161.19 Lac in comparison to last years' figure of ₹ 105.13 Lac.

In term of Segment wise performance, your Company has registered a Gross Sales of ₹ 1099.17 Lac in Investment activities, earned an income of ₹ 178.97 Lac from Financial Services and ₹ 100.00 Lac from Infra business. In term of Net Profit (PBT) for the year, the Company has registered a Net Profit of ₹ 1826.21 Lac from Finance and Investment activities, ₹ -1597.36 Lac from infra business.

### BUSINESS SEGMENT

During the year, the Company was into the business of Investment in Shares & Securities, doing treasury operations by way of providing financial assistance, business activities in Infra-Projects as well as into Financial Advisory Services in accordance with the Accounting Standard 17 notified by Companies (Accounting Standards) Rules 2006.

### OPPORTUNITIES

The India money market is a monetary system that involves the lending and borrowing of short-term

funds. India money market has seen exponential growth just after the globalization initiative in 1992. It has been observed that financial institutions do employ money market instruments for financing short-term monetary requirements of various sectors such as agriculture, finance and manufacturing. The performance of the India money market has been outstanding in the past 20 years.

Money market instruments take care of the borrowers' short-term needs and render the required liquidity to the lenders. This type of business provides tremendous opportunities to the players to establish themselves in Money market and thus to earn from such activities.

In term of Infrastructure business environment, recognizing the almost limitless infrastructure requirements, the government has called for \$1 trillion in infrastructure spending in the five years through 2017. The priorities include three airports, two ports, an elevated rail-corridor in Mumbai, and almost 6,000 miles of new roads. The Ministry of Road Transport outlined plans for \$120 billion worth of road-widening projects, with 65% of this money targeted to come from the private sector. There are also plans for \$60 billion to be invested in India's ports by 2020. The Indian Planning Commission has estimated that the country will need 180 additional airports in the next decade. And the government has set ambitious goals for wind, solar and nuclear energy, all of which will be needed to supplement power from coal and gas. Given the scale of this infrastructure gap, it's small wonder that India is one of the world's most attractive markets for companies in the infrastructure business. A recent report by Business Monitor International predicted that India's infrastructure sector will grow by 7.9% in the 2013 fiscal year - down from a previous estimate of 9.4%, but still a formidable rate of growth. The opportunities are so extensive that money has poured in from overseas, including investments in 2011 from leading private equity firms.

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 which is an added benefit of Stock Market. Large number of securities which provides medium for investment and thus people can make money by way of investing wisely in Stock Market. Large numbers of Brokers are there in Market who plays a role of facilitator for investment.

### **THREATS & CONCERNS**

While the initial economic boom was fuelled by capital inflows, the massive credit expansion to companies and households it produced has created asset bubbles in real estate and construction. And with credit expanding at 15% annually, loan growth is outstripping internal capital generation.

Now the economy is slowing, the rupee weaker and infrastructure projects for which banks have made large loans are stalled, bad debts are beginning to build up. While the country's NPL ratio grew to around 4.2% in the year to March, restructured assets are rising faster. According to Fitch, combined bad and restructured debts will account for 12% of loans by the end of 2013-14 as banks use restructuring to avoid classifying loans that have gone bad as non-performing.

India's negative real interest rates also create fertile ground for shadow banking, which can offer much better returns for depositors.

Systemic risk is injected into the equation not only because shadow financing has gone into risky real estate and speculative investments but that it is closely bound up with formal banks.

### **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 2013-2014, 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.

#### **DELISTING OF SECURITIES FROM DELHI STOCK EXCHANGE LTD. (DSE)**

During the year, the Company has opted to de-list its securities from Delhi Stock Exchange due to lack turnover and volatility on this exchange, absence of liquidity in the scrip as well as almost Nil volume during the year under review. However, Equity Shares of Company will continue to list on remaining Exchanges i.e. on BSE Ltd. (BSE) & on Ludhiana Stock Exchange Ltd. (LSE).

**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 re-instatement fees paid to BSE for revocation of suspension from trading in the Equity Shares of the Company due to non-compliance in year 2010-2011.

Mumbai, May 28, 2014

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

Registered Office :  
306, Agarwal B2B Centre, 3rd Floor  
Kanchpada, Near Malad Ind. Estate  
Malad (W), Mumbai-400 064

**PRAVIN SAWANT**  
(DIN : 00701127)  
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.

### GOVERNANCE STRUCTURE

The Corporate Governance Structure at Global Infratech & Finance Ltd. (GIFL) is as under :-

1. **Board of Directors :** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
2. **Committees of the Board :** The Board has constituted the following committees viz. Audit Committee, Share Transfer Committee and Shareholders' Grievance Committee. Each of said Committee has been managed to operate within a given framework.

### 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.

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 7 times on 17th April, 29th May, 13th August, 27th September and 8th November in year 2013, on 25th January and 14th February in the year 2014 during the financial year 2013-2014.

The composition and category of the Board of Directors as at March 31, 2014, 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	DIN	Date of Joining	Board Meetings Attended	Whether Attended AGM	Committee Membership in Public Ltd. Cos.	Committee Chairman-ship in Public Ltd. Cos.	No. of Directorship in other Public Ltd. Cos.
Pravin Sawant*	Managing Director	00701127	23rd Aug 2011	7	Yes	Nil	Nil	Nil
Ashok Bothra	Independent Director	01734863	7th Feb 2011	7	Yes	7	3	6
Aallan Paul	Independent Director	06639742	25th Jan 2014	7	No	Nil	Nil	Nil

\*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. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. To review the functioning of the Whistle Blower mechanism;
19. 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 and background, etc. of the candidate;
20. 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 The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

During the year, the Audit Committee was re-constituted due to the resignation of Mr. S. Krishna Rao, in whose place, Mr. Aallan Paul has been appointed as Chairman of the Committee.

The members of Audit Committee met four times on 29th May, 13th August, and 8th November in year 2013, on 14th February in the year 2014 during the financial year 2013-2014.

Name	Number of Meetings Held	Meetings Attended
Mr. S. Krishna Rao*	3	3
Mr. Allan Paul*	1	1
Mr. Ashok Bothra	4	4
Mr. Pravin Sawant	4	4

\*Chairman of Committee, Appointed and Resigned w.e.f. 25th January 2014

#### 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 Managing Directors was ₹ 2,50,000/- during the financial year 2013-2014. The payment of Salary to other Directors was Nil during the financial year 2013-2014. No Stock option has been allotted to any of the Directors during the financial year 2013-2014. 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 in their meeting held on 29th April, 2013 has re-constituted Share Transfer Committee under the Chairmanship of Pravin Sawant; Chairman with two other Independent Directors. Further, in the meeting of Board of Directors held on 25th January 2014, have again re-constituted Share Transfer Committee with inclusion of Mr. Aallan Paul in place of Mr. S. Krishna Rao, who has resigned from Committee / Board on that date.

The members of Share Transfer Committee met 6 times on 28th May, 13th July, 8th August, 8th November and 16th December in year 2013, on 14th February in year 2014 during the financial year ended on 31st March 2014.

Name	Number of Meetings Held	Meetings Attended
Mr. S. Krishna Rao*	5	5
Mr. Aallan Paul*	1	1
Mr. Ashok Bothra	6	6
Mr. Pravin Sawant	6	6

\*Chairman of Committee; #Appointed & resigned w.e.f. 25th January 2014

#### 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 Shareregistry India Pvt. Ltd. attends 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. Puspala Chandra as a Compliance Officer within the meaning of Listing Agreement.

### COMPOSITION OF COMMITTEE AND MEETINGS ATTENDED

The Investor Grievance Committee was re-constituted w.e.f. 25th January 2014 due to the resignation of Mr. S. Krishna Rao, Independent Director and Member of the Committee, in whose place Mr. Aallan Paul, Independent Director has been appointed as Member of the Committee.

During the year, four meetings of the Committee of Directors were held on 1st June, 30th August and 10th September in year 2013, on 27th January in the year 2014 during the financial year 2013-2014.

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	4
Mr. S. Krishna Rao#	Member	Independent, Non-Executive	3
Mr. Aallan Paul#	Member	Independent, Non-Executive	1
Mr. Pravin Sawant	Member	Executive - Wholetime	4

\*Chairman of Committee

### 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 2014.

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
18th Annual General Meeting	25th September 2013, 10.30 AM	306, Agarwal B2B Centre, 3rd Floor Kanchpada, Near Malad Ind. Estate Malad (W), Mumbai-400 064
17th Annual General Meeting	20th September 2012, 11.30 AM	LIC Colony, Flat No. 731, Sector 32, CHD Road, Ludhiana, Punjab-141 001
16th Annual General Meeting	29th September 2011, 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 2012-2013, Extra Ordinary General Meeting (EOGM) was held on 30th 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 26th 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.

During Financial Year 2011-2012, Extra Ordinary General Meeting (EOGM) was held on 26th day of December 2011 at 2.30 PM at Registered Office of the Company for Issue and Allotment up to 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.

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 on 15th February 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 in any of the Annual General Meetings during last three financial years.

**BOARD DISCLOSURES****Compliance with Governance Framework**

The Company is in compliance with all mandatory requirements of Clause 49 of Listing Agreement. In addition, the Company has also adopted the non-mandatory requirements of constitution of Remuneration and Nomination Committee and tenure of office of Independent Directors i.e. in financial year 2014-2015.

Disclosure on materially significant related parties transactions that may have potential conflict of interests of the Company at large

There are no materially significant related party transactions made by the Company with its Promoters, their subsidiaries, Directors, Senior Management or relatives etc., which may have potential conflict with the interest of the Company at large.

**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.

**Risk Management**

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

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

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

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

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

**INSIDER TRADING**

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

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

### DISCLOSURES

- (a) There were no transactions with related 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 2013-2014 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 generally with all mandatory provisions of listing agreement.
- e) The financial statements of the Company are unqualified.
- f) The Board of Directors of the Company have adopted the Whistle Blower Policy and appointed an 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 all Exchanges, where shares of the Company are listed, immediately after they are approved by Board of Directors.
- The Quarterly/Half Yearly/Nine Months & Annual Results have been submitted to all Exchanges, where shares of the Company are listed, 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.globalinfrafin.com](http://www.globalinfrafin.com).
- Official News releases have been posted on its web portal [www.globalinfrafin.com](http://www.globalinfrafin.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.globalinfrafin.com](http://www.globalinfrafin.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 19th Annual General Meeting for the financial year ended on 31st March 2014 is as follows :-

Day & Date	:	Friday, 26th September 2014
Time	:	12.30 P.M.
Venue	:	Ramee Guest Line Hotel, 462, A. B. Nair Road, Opp. Sun-N-Sand Hotel, Juhu, Vile Parle (W), Mumbai-400 049

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

**c. Future Calendar** :

Subject Matter	Date
Financial Reporting of 1st Quarter ended on 30th June 2014	Mid of August, 2014
Financial Reporting of 2nd Quarter ended on 30th September 2014	Mid of November, 2014
Financial Reporting of 3rd Quarter ended on 31st December 2014	Mid of February 2015
Financial Reporting of 4th Quarter ended on 31st March 2015	During May 2015
Date of Annual General Meeting	During September 2015

**d. Date of Book Closure** : September 19 to September 26, 2014. (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 Stock Exchanges

**h. Listing & Custody Fees** : Company has paid Annual Listing Fees to BSE and LSE and Custodial Fees to NSDL & CDSL for financial year 2014-2015.

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

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

Month	Price on BSE (₹) & Volume			S&P BSE Sensex	
	High	Low	Volume	High	Low
April 2013	46.20	30.90	5,459,548	19622.68	18144.22
May 2013	72.00	47.10	9,860,770	20443.62	19451.26
June 2013	75.85	70.60	14,531,035	19860.19	18467.16
July 2013	87.10	75.10	16,334,188	20351.06	19126.82
August 2013	90.25	87.35	11,822,825	19569.20	17448.71
September 2013	91.25	90.05	11,581,750	20739.69	18166.17
October 2013	92.10	91.00	13,790,145	21205.44	19264.72
November 2013	93.15	90.80	9,339,605	21321.53	20137.67
December 2013	92.95	90.80	11,799,101	21483.74	20568.70
January 2014	93.15	84.70	10,436,423	21409.66	20343.78
February 2014	84.85	55.15	9,367,196	21140.51	19963.12
March 2014	53.10	37.30	31,995,782	22467.21	20920.98

**k. Registrar & Share Transfer Agent.**

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

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

9, Shiv Shakti Ind. Estate, Ground Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011  
Tel : 022-2301 6761 / 2301 8261, Fax : 022-2301 2517, 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 21 days from the date of lodgment.

**m. Distribution of Shareholding as on 31st March 2014**

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-5000	144	26.97	363118	0.15
5001-10000	42	7.87	325253	0.14
10001-20000	27	5.06	419265	0.18
20001-30000	32	5.99	825855	0.35
30001-40000	29	5.43	1056664	0.44
40001-50000	17	3.18	774680	0.32
50001-100000	45	8.43	3633316	1.52
100001 and Above	198	37.08	231154849	96.90
<b>Total....</b>	<b>534</b>	<b>100.00</b>	<b>238553000</b>	<b>100.00</b>

**n. Shareholding Pattern as on 31st March 2014**

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	3404098	1.43
Indian Bank	0	0.00
Non-Resident Indians	8000	0.00
Financial Institutions / Banks	430275	0.18
Private Corporate Bodies	121369539	50.88
Indian Public (including HUF & Clearing Members)	99224967	41.59
Hind Un-Divided Family	9966280	4.18
Clearing Members	4149841	1.74
<b>Total .....</b>	<b>238553000</b>	<b>100.00</b>

**o. Dematerialization of Equity Shares & Liquidity**

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

**Procedures for dematerialization / rematerialization of Equity Shares:-**

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

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL or CDSL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched within 21 days from the date of issue of Shares.

As on 31st March 2014, 99.02% Equity Shares of the Company are in dematerialized form.

**p. 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 2014, no unclaimed dividend is pending for payment to its investors.

**q. 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 form SH-13 ([Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on Public domain.

**r. 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.

**s. 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 Shareregistry (India) Pvt. Ltd. to their dedicated e-mail id i.e., "purvashr@mtnl.net.in."

**t. 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.

**u. 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).

**v. 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 Shareregistry (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.

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

Particulars of Utilization	Amount (₹in Lac)
Loans, Advances & Deposits	1820.16
Utilized in ordinary course of Business	1233.09
<b>Total .....</b>	<b>3053.25</b>



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

Not Any.

**y. Investors' Correspondence**

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

Mr. Puspal Chandra - asianlakcfl@gmail.com

**z. 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.

**aa. Address for Correspondence**

Global Infratech & Finance Limited

306, Agarwal B2B Centre, 3rd Floor, Kanchpada

Near Malad Ind. Estate, Malad (W), Mumbai-400 064

Email : asianlakcfl@gmail.com;

Website : www.globalinfracfin.com

## Chairman & Managing Director's Declaration On Code Of Conduct

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

To

The Members of

### GLOBAL INFRATECH & FINANCE LIMITED

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

Mumbai, May 28, 2014

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

Registered Office :

306, Agarwal B2B Centre, 3rd Floor  
Kanchpada, Near Malad Ind. Estate  
Malad (W), Mumbai-400 064

**PRAVIN SAWANT**  
(DIN : 00701127)  
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 2014.

Mumbai, May 28, 2014

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

**PRAVIN SAWANT**  
(DIN : 00701127)  
Managing Director

## Auditors' Certificate on Corporate Governance

To,

The Members,

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 2014, 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 28, 2014

**Proprietor**

Membership Number 048979

## Secretarial Compliance Report

The Board of Directors,

### M/s. GLOBAL INFRATECH & FINANCE LIMITED

We have examined the registers, records, books 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 the Act and amended thereto from time to time and includes Companies Act, 2013 as applicable (hereinafter referred to as 2013 Act) and also the provisions contained in the Memorandum of Association and Articles of Association of the Company for the year ended 31st March 2014. In our opinion and to the best of our information and according to the examinations carried out by and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year –

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 18th September 2013 to 25th September 2013 (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 paid sum or ₹ 2,50,000/- as 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 184 of the Act.
15. The Company has not appointed any person as a place of profit in terms of section 188 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 186 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 134 of the Act.
19. 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, except for Shifting of Registered Office from the State of Punjab to the State of Maharashtra for which the permission from competent authorities have been obtained.
20. The Company has not issued any Shares, Debentures or other Securities during the financial year.
21. The Company has not bought back any share during the financial year.
22. There was no redemption of preference shares or debentures during the financial year.
23. 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.
24. 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.
25. The Company has not borrowed fund from its Directors, members, public, financial institutions, banks and others during the financial year ending on 31st March 2014.
26. The Company has 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.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.
29. The Company has not altered its Memorandum of Association and Articles of Association with respect to the Share Capital of the Company.
30. The Company has not altered its Memorandum of Association and Articles of Association with respect to the Share Capital of the Company.
31. There was no prosecution initiated against the Company, or Show Cause Notices received by the Company, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year 2013-2014.

For **G. S. Bhide & Associates**  
Company Secretaries

Place : Mumbai  
Date : May 28, 2014

**Gayatri S. Bhide**  
Proprietor  
C. P. No. 11816

## Annexure "A"

Name of the Company : Global Infratech & Finance Limited

CIN : L65921MH1995PLC248335

Financial Year ended : 31st March, 2014

Register as maintained by the Company :-

Statutory Registers :

Sl. No.	Section under the Companies Act, 2013	Name of the Register
1.	88	Register of Members
2.	94	Copies of Annual Returns
3.	118	Minutes Books for Board / General Meetings
4.	189	Register of contracts, companies and firms in which directors are interested
5.	170	Register of Directors
6.	170	Register of Directors' Shareholding

## 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 2014.

Sr. No.	Form No. / 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 2013	220	Annual Requirement	No	Yes
2.	Form 20B for the Financial Year ended 31st March 2013	159	Annual Requirement	No	Yes
3.	Form 18	146	Change in situation of Registered Office	Yes	N.A.

b) Forms and Returns filed with Regional Director : Nil

c) Forms and Returns filed with Central Government or other Authorities : Nil

For **G. S. Bhide & Associates**  
Company Secretaries

Place : Mumbai

Date : May 28, 2014

**Gayatri S. Bhide**  
Proprietor  
C. P. No. 11816

## Auditors' Report for the year ended 31st March 2014

To

The Shareholders,

**GLOBAL INFRA TECH & 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, 2014, 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 notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. 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, 2014;
- 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, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 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 28, 2014

**Proprietor**  
Membership Number 048979



## Annexure to the Auditors' Report

Referred to in paragraph 1 our report of even date on the accounts for the year ended 31st March 2014 of GLOBAL INFRATECH FINANCE LIMITED, MUMBAI.

- (i) In respect of Fixed Assets:
  - (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - (c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
- (ii) In respect of its Inventories:
  - (a) 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.
  - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification.
- (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 2014, 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, 2014 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.

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.

## Annexure to the Auditors' Report

Referred to in paragraph 1 of our report of even date

1. The Company has maintained proper records showing full particulars including quantitative details and situations of fixed assets. We are informed that all the fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. No disposal of a substantial part of the fixed assets of the Company has taken place during the year.
2. The Stock-in-trade has been physically verified by the management at reasonable intervals during the year. The procedure of physical verification of stock of shares followed by the management is reasonable and adequate in relation to the size of the Company and nature of business. The Company is maintaining proper records of inventory. No discrepancies were noticed on physical verification of stock of shares as compared to book records.
3. The Company has not taken any unsecured loan from Companies, firms or other parties listed in the Register Maintained under Section 301 of the Companies Act, 1956 and the Company has not granted any unsecured loans to Companies, firms or other parties listed in the Register Maintained under Section 301 of the Companies Act, 1956. The rate of interest and other terms and conditions on which the unsecured loans was given by the Company, were prima facie not prejudicial to the interests of the Company or its members. The payment of the principal amount and interest was as stipulated.
4. The Company has adequate internal control procedures commensurate with the size of the Company and nature of its business. We have not come across any weaknesses in internal control.
5. The transactions that are required to be entered into the Register in pursuance of Section 301 of the Companies Act 1956 have been so entered.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Hence the provisions of Section 58A and 58AA of the Companies Act, 1956, Companies (Acceptance of Deposits) Rules, 1975 and directives issued by the Reserve Bank of India in this respect, are not applicable.
7. In our opinion and according to the explanation given to us, the Company has adequate internal audit system commensurate with its size and nature of its business.
8. The Company is regular in depositing undisputed statutory dues including provident Fund, Investor Education Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amount payable in respect of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31st march, 2014 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there are no dues outstanding of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and cess on account of dispute.

9. The Company does not have any accumulated losses in the current and immediately preceding Financial Year and has not incurred cash losses in the Current Year as well as in the immediately preceding financial year.

10. The Company is not required to maintain any cost records under section 209(1)(d) of the Companies Act, 1956.
11. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. Proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares and securities and other investments are held by the Company in its own name.
13. In our opinion and according to the information and explanations given to us, the nature and activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund/societies.
14. The Company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
15. The Company has not raised any term loans, so the provisions are not applicable to the Company.
16. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no fund raised on short term basis have been used for long term investments. No long term funds have been used to finance short term requirement.
17. During the year, the Company has not issued and allotted any Equity shares to parties and Companies covered in the register maintained under section 301 of the Act.
18. The Company has not raised any money during the reporting year through any public issue except preferential issue of equity shares in the financial year 2010-11.
19. No fraud on or by the Company has been noticed or reported during the course of our audit.
20. The other provisions of the Order do not appear to be applicable for the year under report.

**Pradeep Gupta**  
Chartered Accountants

Place: Mumbai  
Date: May 28, 2014

**Proprietor**  
Membership Number 048979

**BALANCE SHEET AS AT 31st MARCH, 2014**  
(Formerly Known as ASIANLAK CAPITAL & FINANCE LIMITED)

PARTICULARS	Note No.	31.03.2014 ₹	31.03.2013 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	2	238,553,000	238,553,000
Reserves and Surplus	3	129,485,805	113,367,165
		<b>368,038,805</b>	<b>351,920,165</b>
<b>CURRENT LIABILITIES</b>			
Short Term Borrowings	4	48,543,747	92,082,177
Trade Payables	5	296,201,016	115,748,100
Other Current Liabilities	6	1,361,979	1,612,525
Short-Term Provisions	7	7,207,910	5,401,146
		<b>353,314,652</b>	<b>214,843,948</b>
<b>TOTAL</b>		<b>721,353,456</b>	<b>566,764,113</b>
<b>ASSETS</b>			
<b>NON- CURRENT ASSETS</b>			
Fixed Assets (Tangible Asset)	8	1,076,235	-
Long-Term Loans & Advances	9	300,000	-
Other Non-Current Assets	10	192,626	368,052
		<b>1,568,861</b>	<b>368,052</b>
<b>CURRENT ASSETS</b>			
Trade Receivables	11	123,309,500	9,544,809
Inventories	12	201,153,595	183,272,277
Cash & Cash Equivalent	13	1,436,508	7,794,171
Short Term Loans & Advances	14	393,709,566	365,609,378
Other Current Assets	15	175,426	175,426
		<b>719,784,595</b>	<b>566,396,061</b>
<b>TOTAL</b>		<b>721,353,456</b>	<b>566,764,113</b>
Summary of Significant Accounting Policies	1		

AS PER OUR REPORT OF EVEN DATE

**PRADEEP GUPTA**  
Chartered Accountant

For and On Behalf of the Board

**Proprietor**  
M. No : 048979

**Pravin Sawant**  
DIN : 00701127  
Director

**Ashok Bothra**  
DIN : 01734863  
Director

Place : Mumbai  
Date : May 28, 2014

**Statement of Profit & Loss For the Year Ended 31st March, 2014**  
(Formerly Known as ASIANLAK CAPITAL & FINANCE LIMITED)

PARTICULARS	Note No.	31.03.2014 ₹	31.03.2013 ₹
<b>INCOME</b>			
<b>Revenue From Operations</b>			
Sale of Materials		110,431,430	-
Sale of Shares		109,916,972	131,470,159
Income from Contracts		10,000,000	12,361,690
Interest Income		17,896,844	6,613,686
Other Operating Income		442,000	707,000
Other Income	15	21,558	5,115
<b>TOTAL INCOME</b>		<b>248,708,804</b>	<b>151,157,650</b>
<b>EXPENSES</b>			
Purchases			
Materials		179,737,509	-
Shares		59,585,161	139,372,874
Contract Expenses		134,832	-
<b>(Increase) / Decrease in Stock of :</b>			
Materials	16	-56,469,777	-
Shares	16	38,588,460	-7,543,956
Employee benefit expenses	17	1,128,427	341,462
Administration & Other Expenses	18	2,279,723	3,423,388
Finance Cost	19	270,965	1,293
Depreciation	8	126,965	-
<b>TOTAL EXPENSES</b>		<b>225,382,263</b>	<b>135,595,061</b>
<b>PROFIT BEFORE TAXATION</b>		<b>23,326,541</b>	<b>15,562,589</b>
<b>Tax Expense</b>			
Current Year Taxes		7,207,901	5,049,314
<b>NET PROFIT FOR THE YEAR</b>		<b>16,118,640</b>	<b>10,513,275</b>
<b>Earnings per equity share:</b>			
Basic and Diluted (Face Value of ₹10/- each, Previous Year ₹10/- each)	25	<b>0.07</b>	0.04
Summary of Significant Accounting Policies	1		

AS PER OUR REPORT OF EVEN DATE

**PRADEEP GUPTA**  
Chartered Accountant

For and On Behalf of the Board

**Proprietor**  
M. No : 048979

**Pravin Sawant**  
DIN : 00701127  
Director

**Ashok Bothra**  
DIN : 01734863  
Director

Place : Mumbai  
Date : May 28, 2014

**Statement of Cash Flow Annexed to the Balance Sheet as at 31st March 2014**  
(Formerly Known as ASIANLAK CAPITAL & FINANCE LIMITED)

Particulars	31 March 2014 ₹	31 March 2013 ₹
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Tax & Extra-Ordinary Items	23,326,541	15,562,589
Adjustments for Non-Cash & Non-Operating Expenses		
Depreciation	126,965	-
Share Issue Expenses w/off	175,426	175,426
<b>Operating Profit Before Working Capital Changes</b>	<b>23,628,932</b>	<b>15,738,015</b>
Adjustments for Working Capital Changes		
(Decrease) / Increase in Short Term Borrowings	(43,538,430)	92,082,177
(Decrease) / Increase in Trade Payables	180,452,916	6,248,100
(Decrease) / Increase in Other Current Liabilities	(250,546)	96,092,525
(Decrease) / Increase in Short-Term Provisions	1,806,764	5,049,314
(Increase) / Decrease in Long-Term Loans & Advances	(300,000)	-
(Increase) / Decrease in Other Non-Current Assets	175,426	950,986
(Increase) / Decrease in Trade Receivables	(113,764,691)	(9,544,809)
(Increase) / Decrease in Inventories	(17,881,318)	(7,543,956)
(Increase) / Decrease in Short Term Loans & Advances	(28,100,188)	(334,277,014)
<b>Cash Generated from Operations</b>	<b>2,228,864</b>	<b>(135,204,662)</b>
Income Tax Liability for the year	(7,207,901)	(5,049,314)
Extra-Ordinary Items	-	-
<b>Net Cash Flow from Operating Activities</b>	<b>(4,979,037)</b>	<b>(140,253,976)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	(1,203,200)	-
<b>Net Cash Flow from Operating Activities</b>	<b>(1,203,200)</b>	<b>-</b>
<b>C. Cash Flow From Financing Activities</b>		
Issue of Equity Shares	-	98,500,000
Share Premium Money Received	-	49,250,000
Share Issue Expenses written-off	(175,426)	(175,426)
<b>Net Cash Flow from Operating Activities</b>	<b>(175,426)</b>	<b>147,574,574</b>
<b>D. Net Increase /(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(6,357,663)</b>	<b>7,320,598</b>
<b>E. Opening Cash &amp; Cash Equivalents</b>	<b>7,794,171</b>	<b>473,573</b>
<b>F. Closing Cash &amp; Cash Equivalents (Note 11)</b>	<b>1,436,508</b>	<b>7,794,171</b>
Summary of Significant Accounting Policies	Note 1	

AS PER OUR REPORT OF EVEN DATE

**PRADEEP GUPTA**  
Chartered Accountant

For and On Behalf of the Board

**Proprietor**  
M. No : 048979

**Pravin Sawant**  
DIN : 00701127  
Director

**Ashok Bothra**  
DIN : 01734863  
Director

Place : Mumbai  
Date : May 28, 2014



## Notes forming part of the Financial Statements for the year ended 31st March, 2014

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

#### a. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) in compliance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. Further in view of the revised schedule VI of the Companies Act, the company has also reclassified the previous year figures in accordance with the requirements applicable for the current year.

#### b. GENERAL

The company follows the accrual method of accounting. The financial statements have been prepared in accordance with the historical cost convention and in accordance with. Expenses are accounted on their accrual with necessary provision for all known liabilities and losses.

#### c. USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the required amount of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual amounts and the estimates are recognised in the period in which the results are known/materialised.

#### d. FIXED ASSETS

Fixed assets are stated at cost including taxes, duties, freight, insurance etc. related to acquisition and installation.

#### e. DEPRECIATION

Depreciation is provided on Written Down Value basis as per the Schedule of the Income Tax Act, 1961. For additions and deletions, depreciation is provided considering the days the asset has been put to use. Assets put to use after 30th September has been charged at half rate.

#### f. INVENTORIES

Inventories were valued at lower of Cost or NRV.

#### g. REVENUE RECOGNITION

Revenue is recognized and expenditure is accounted for on their accrual.

#### h. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognised 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 disclosed when the company has possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation. Contingent Assets are neither recognised nor disclosed in the financial statements.

#### i. INVESTMENTS

Investments that are readily realizable and intended to be held for not more than one year, are classified as current investments. All other investments are classified as long-term investments.

Current Investments are stated at lower of cost or market rate on individual investment basis. Long Term Investments are considered "at cost", unless there is other than temporary decline in value thereof, in which case, adequate provision is made against such diminution in the value of investments.

**j. EMPLOYEE BENEFITS**

**I. Gratuity:**

The liability for gratuity has not been provided as per the provisions of Payment of Gratuity Act, 1972 since no employee of the company is eligible for such benefits during the year.

**ii. Provident Fund:**

The provisions of the Employees Provident Fund are not applicable to the company since the number of employees employed during the year were less than the minimum prescribed for the benefits.

**iii. Leave Salary:**

In respect of Leave Salary, the same is accounted as and when the liability arises in accordance with the provision of law governing the establishment.

**k. TAXATION**

Taxes on Income are accrued in the same period as the revenue and the expenses to which they relate. Deferred tax assets are recognized to the extent there is a virtual certainty of its realization.

**l. IMPAIRMENT OF ASSETS**

As at Balance Sheet Date, the carrying amount of assets is tested for impairment so as to determine:

"a. Provision for Impairment Loss, if any, required or "b. The reversal, if any, required of impairment loss recognized in previous periods."

Impairment Loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

**m. BORROWING COST**

Borrowing cost attributable to the acquisition or construction of qualifying assets are capitalized as a part of such assets. All other borrowing costs are charged off to revenue.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

**n. DEFERRED REVENUE EXPENDITURE**

Miscellaneous Expenditure are written off uniformly over a period of 5 years.

**o. INCOME TAX**

Current Tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized, subject to the prudence, of timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more periods.

## Notes to Financial Statement for the year ended 31st March 2014

## 2. SHARE CAPITAL

Particulars	31 March 2014		31 March 2013	
	No.	₹	No.	₹
<b>Authorised Capital</b>				
Equity Shares of ₹1/- each (Previous Year ₹1/-)	250,000,000	250,000,000	250,000,000	250,000,000
<b>Issued, Subscribed &amp; Paid Up Capital</b>				
Equity Shares of ₹1/- each (Previous Year ₹1/-)	238,553,000	238,553,000	238,553,000	238,553,000
<b>Total</b>	<b>238,553,000</b>	<b>238,553,000</b>	<b>238,553,000</b>	<b>238,553,000</b>

Reconciliation of number of equity shares outstanding at the beginning and at the end of the period

Particulars	31.03.2014		31.03.2013	
	Nos.	₹	Nos.	₹
Shares outstanding at the beginning of the year	238,553,000	238,553,000	140,053,000	140,053,000
Add : Shares Issued during the year	-	-	98,500,000	98,500,000
Less : Shares Forfeited during the year	-	-	-	-
Shares outstanding at the end of the year	238,553,000	238,553,000	238,553,000	238,553,000

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.

In the Event of Liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	31.03.2014		31.03.2013	
	Nos.	%	Nos.	%
N.A.	-	0.00%	0	0.00%

## 3. Reserves and Surplus

Particulars	31.03.2014	31.03.2013
	₹	₹
<b>Share Premium</b>		
Opening balance	101,775,000	52,525,000
Add: During the year	-	49,250,000
<b>Closing Balance</b>	<b>101,775,000</b>	<b>101,775,000</b>
<b>Capital Reserves</b>		
Opening balance	2,201,175	2,201,175
Add: Transferred from Statement of Profit & Loss	-	-

## Notes to Financial Statement for the year ended 31st March 2014

Particulars	31.03.2014 ₹	31.03.2013 ₹
<b>Closing Balance</b>	<b>2,201,175</b>	<b>2,201,175</b>
<b>Surplus in Profit &amp; Loss Statement</b>		
Opening Balance	9,390,990	(1,122,285)
Add: Net Profit for the year	16,118,640	10,513,275
<b>Closing Balance</b>	<b>25,509,630</b>	<b>9,390,990</b>
<b>Total</b>	<b>129,485,805</b>	<b>113,367,165</b>
<b>4. Short Term Borrowings</b>		
<b>Unsecured Loans</b>		
From Bodies Corporate	48,466,756	92,082,177
Gaurav Metals	76,991	-
<b>Total</b>	<b>48,543,747</b>	<b>92,082,177</b>
<b>5. Trade Payables</b>		
<b>Trade Payables (including acceptances)</b>		
Liability for Purchases	171,924,392	6,248,100
Advances Received	124,276,624	109,500,000
<b>Total</b>	<b>296,201,016</b>	<b>115,748,100</b>
Service Tax Payable	623,191	1,118,950
TDS Payable	718,788	453,575
Audit Fees Payable	20,000	40,000
<b>Total</b>	<b>1,361,979</b>	<b>1,612,525</b>
<b>7. Short-Term Provisions</b>		
Provision for Income Tax	7,207,910	5,401,146
<b>Total</b>	<b>7,207,910</b>	<b>5,401,146</b>

**8.Fixed Assets (Tangible Asset)**

Particulars	Vehicle ₹	Computers & Laptops ₹	Furnitures & Fixtures ₹	Office Equipments ₹	Total ₹
<b>Gross Block</b>					
As at 31st March 2013	-	-	-	-	-
Add : Additions during the year	48,200	262,400	744,000	148,600	1,203,200
Less : Deletions during the Year	-	-	-	-	-
<b>As at 31st March 2014</b>	<b>48,200</b>	<b>262,400</b>	<b>744,000</b>	<b>148,600</b>	<b>1,203,200</b>
<b>Accumulated Depreciation</b>					
As at 31st March 2013	-	-	-	-	-
Add : Depreciation During the Year	3,615	78,720	37,200	7,430	126,965
Less : Depreciation on Deletions	-	-	-	-	-
<b>As at 31st March 2014</b>	<b>3,615</b>	<b>78,720</b>	<b>37,200</b>	<b>7,430</b>	<b>126,965</b>
<b>Net Block as at 31st March 2013</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Block as at 31st March 2014</b>	<b>44,585</b>	<b>183,680</b>	<b>706,800</b>	<b>141,170</b>	<b>1,076,235</b>

## Notes to Financial Statement for the year ended 31st March 2014

## 9. LONG-TERM LOANS &amp; ADVANCES

Particulars	31.03.2014 ₹	31.03.2013 ₹
Deposits (Unsecured, Considered Good)		
Sales Tax Deposits	300,000	300,000
<b>Total</b>	<b>300,000</b>	<b>300,000</b>
<b>10. OTHER NON-CURRENT ASSETS</b>		
Preliminary Expenses	21,010	24,820
Share Issue Expenses	171,616	343,232
<b>Total</b>	<b>192,626</b>	<b>368,052</b>
<b>11. TRADE RECEIVABLES</b>		
<b>Outstanding for a period of more than six months from the due date</b>		
Unsecured, Considered Good	6,261,583	-
<b>Outstanding for a period of less than six months from the due date</b>		
Unsecured, Considered Good	117,047,917	9,544,809
<b>Total</b>	<b>123,309,500</b>	<b>9,544,809</b>
<b>12. INVENTORIES</b>		
Scrap Materials	56,469,777	-
Shares Held as Stock-in-Trade	144,683,817	183,272,277
<b>Total</b>	<b>201,153,595</b>	<b>183,272,277</b>
<b>13. CASH AND CASH EQUIVALENTS</b>		
<b>Balances with Scheduled Banks</b>		
In Current Account	885,363	7,774,871
Cash in hand	551,146	19,300
<b>Total</b>	<b>1,436,508</b>	<b>7,794,171</b>
<b>14. SHORT TERM LOANS &amp; ADVANCES</b>		
<b>(a) Loans</b>		
(Unsecured, Considered good)		
Interest Bearing Loans	276,190,304	270,244,804
Interest Receivable on Loans	14,870,035	-
<b>(b) Advances (Recoverable in Cash or Kind or for Value to be Received)</b>		
(Secured, Considered Good)		
Advance Against Property	17,500,000	20,000,000
(Unsecured, Considered good)		
Advances to various Clients	72,800,000	69,200,000
Advance Tax Paid	7,500,000	2,000,000
Input VAT	2,665,305	-
Share Application Money	-	2,100,000
Tax Deducted at Source	2,183,922	2,064,574
<b>Total</b>	<b>393,709,566</b>	<b>365,609,378</b>

## Notes to Financial Statement for the year ended 31st March 2014

**15. OTHER CURRENT ASSETS**

Particulars	31.03.2014 ₹	31.03.2013 ₹
Preliminary Expenses	3,810	3,810
Share Issue Expenses	171,616	171,616
<b>Total</b>	<b>175,426</b>	<b>175,426</b>
<b>15. Other Income</b>		
Dividend Income	21,525	5,115
Miscellaneous Receipts	33	-
<b>Total</b>	<b>21,558</b>	<b>5,115</b>
<b>16. (Increase) / Decrease in Stock of :</b>		
<b>Materials</b>		
Opening Stock	-	-
Less : Closing Stock	56,469,777	-
(Increase)/Decrease	-56,469,777	-
<b>Shares</b>		
Opening Stock	183,272,277	175,728,321
Less : Closing Stock	144,683,817	183,272,277
(Increase)/Decrease	38,588,460	-7,543,956
<b>17. Employee benefit expenses</b>		
Salaries	816,500	334,000
Staff Welfare Expenses	61,927	7,462
Managerial Remuneration	250,000	-
<b>Total</b>	<b>1,128,427</b>	<b>341,462</b>
<b>18. Administration &amp; Other Expenses</b>		
Advertisement Expenses	104,711	25,520
Conveyance & Travelling Exp.	228,423	1,359,633
ROC Filing Fees	15,140	263,102
Legal Expenses	660,000	-
Listing & Depository Fees	518,014	284,249
Listing Revocation Expenses w/off	-	48,472
Misc. Expenses	1,781	5,257
Office Maintenance	50,999	14,066
Office Rent	100,835	-
Paymant to Auditor	20,000	20,000
Postage & Courier	15,934	8,821

## Notes to Financial Statement for the year ended 31st March 2014

Particulars	31.03.2014 ₹	31.03.2013 ₹
Preliminary Expenses W/off	3,810	3,810
Printing & Stationery	59,225	39,657
Professional Fees	233,000	382,936
Revocation (BSE Re-Instatement) Fees	-	727,088
RTA Fees	41,177	54,702
Shares Issue Expenses W/off	171,616	171,616
Telephone Expenses	47,808	14,458
Web site Expenses	7,250	-
<b>Total</b>	<b>2,279,723</b>	<b>3,423,388</b>
<b>19. Finance Cost</b>		
Interest	265,991	-
Bank Charges	4,974	1,293
<b>Total</b>	<b>270,965</b>	<b>1,293</b>
<b>20 Contingent Liabilities &amp; Commitments : NIL (PY : NIL)</b>		
<b>21 Additional Information disclosed as per Part II of The Companies Act, 1956</b>		
(i) Adjustment to the carrying amount of Investments	NIL	NIL
(ii) Net gain/loss on foreign currency transaction and translation (other than considered as finance cost)	NIL	NIL
(iii) Value of imports calculated on CIF basis by the company during the financial year in respect of:	NIL	NIL
(iv) Expenditure in foreign currency during the financial year	NIL	NIL
(v) The amount remitted during the year in foreign currencies on account of dividends	NIL	NIL
(vi) Earnings in foreign exchange	NIL	NIL
<b>22 Related Party Disclosure (As per Accounting Standard 18 issued by ICAI)</b>		
<b>1. Relationship</b>		
a. Wholly Owned Subsidiary - Not Any		
b. Associate Company - Not Any		
c. Company under the Common Control of Promoters - Not Any		
d. Key Managerial Personnel - Mr. Pravin Sawant		
<b>2. Transactions</b>		
a. Remuneration to Key Managerial Personnel - Rs. 2,50,000/- (PY : Rs. NIL)		
b. Amount due from/to company /firm in which Directors are Interested : Rs. NIL (PY : Rs. NIL)		

## Notes to Financial Statement for the year ended 31st March 2014

### 23 Segment Reporting (As per Accounting Standard 17 issued by ICAI)

The Company has three Primary Business Segments viz.

1. NBFC Business ; 2. Infrastructure Business and 3. Investment in Shares & Securities

(₹In Lacs)		
Gross Segment Revenue	March 31, 2014	March 31, 2013
a. Finance & Investments	1,278.36	62.55
b. Infrastructure Business	1,204.31	133.89
c. Others	4.42	10.18

The Company Operated predominantly within the geographical limites of India. It has no secondary segment revenue.

24 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.

25 Earnings Per Share	March 31, 2014	March 31, 2013
i) Net Profit as per Statement of Profit and Loss attributable to equity shareholders (₹)	16,118,640	10,513,275
ii) Weighted average number of equity shares used as a denominator for calculating EPS	238,553,000	238,553,000
iii) Earnings per Share (Basic and Diluted) (₹)	0.07	0.04
iv) Face Value per share (₹)	1.00	1.00

26 Confirmation of balances/reconciliation of accounts pertaining to certain advances/creditors/debtors is pending as at period end. Hence, the balances have been adopted as per the books of accounts.

27 Previous year's figures have been regrouped wherever necessary to confirm to current period's classification.

AS PER OUR REPORT OF EVEN DATE

**PRADEEP GUPTA**  
Chartered Accountant

For and On Behalf of the Board

**Proprietor**  
M. No : 048979

**Pravin Sawant**  
DIN : 00701127  
Director

**Ashok Bothra**  
DIN : 01734863  
Director

Place : Mumbai  
Date : May 28, 2014



# Global Infratech & Finance Limited

CIN : L65921MH1995PLC248335

Regd. Office : 306, Agarwal B2B Centre, 3rd Floor, Kanchpada, Near Malad Ind. Estate, Malad (W), Mumbai-400 064

Email : asianlakcfl@gmail.com; Website : www.globalinfrafin.com

## Form No. MGT – 11, PROXY FORM / BALLOT FORM

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

Name of the Member \_\_\_\_\_

Registered Address \_\_\_\_\_

Folio No. / DP/Client ID \_\_\_\_\_

I/We being the members of \_\_\_\_\_ Shares of Global Infratech & Finance Ltd., hereby appoint -

1. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

2. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

3. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the Company, to be held on Friday, 26th September 2014 at 12.30 P.M. at Ramee Guest Line Hotel, 462, A. B. Nair Road, Opp. Sun-N-Sand Hotel, Juhu, Vile Parle (W), Mumbai-400 049 and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Ordinary Business :	For	Against
1. Adoption of Financial Statements for the year ended March 31, 2014		
2. Appointment of M/s. Pradeep Gupta, Chartered Accountants, as Auditors and to fix their remuneration.		
Special Business :		
3. Appointment of Mr. Aallan Paul as Executive Director for a term of 5 Years.		
4. Appointment of Mr. Swaminathan S. as Independent Director for a term of 5 Years.		
5. Appointment of Mr. Ashok Bothra as Independent Director for a term of 5 Years.		
6. Increase in Authorized Capital		
7. Alteration in Capital Clauses of Memorandum & Articles of Association		
8. Issue of Bonus Shares in the ratio of 1 Equity Share for every 10 Equity Shares		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

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



Affix  
Revenue  
Stamp  
₹ 1/-

# Global Infratech & Finance Limited

CIN : L65921MH1995PLC248335

Regd. Office : 306, Agarwal B2B Centre, 3rd Floor, Kanchpada, Near Malad Ind. Estate, Malad (W), Mumbai-400 064

Email : asianlakcfl@gmail.com; Website : www.globalinfrafin.com

## ATTENDANCE SLIP

Registered Folio No. / DP ID/Client Id \_\_\_\_\_

Name & Address of Share Holder \_\_\_\_\_

I/We hereby record my/our presence at the 19th Annual General Meeting of the Company at 12.30 P.M. at Ramee Guest Line Hotel, 462, A. B. Nair Road, Opp. Sun-N-Sand Hotel, Juhu, Vile Parle (W), Mumbai-400 049 on Friday, 26th September 2014.

Members' Folio/DPID/Client Id

Member/Proxy's Name in Capital

Member/Proxy's Signature

Please complete the Folio/DP Id/Client Id and Name, sign this Attendance Slip and hand it over at the Attendance verification counter at the Entrance of the Meeting Place.



## BOOK-POST

*If undelivered, please return to :*

**Global Infratech & Finance Limited**

306, Agarwal B2B Centre, 3<sup>rd</sup> Floor, Kanchpada, Near Malad Ind. Estate, Malad (W), Mumbai-400 064.