

**24<sup>TH</sup> ANNUAL REPORT  
2018-2019**



**Global**

**Infratech & Finance Limited**

**NOTICE**

Notice is hereby given that 24<sup>th</sup> Annual General Meeting of the members of GLOBAL INFRA TECH & FINANCE LIMITED, will be held on Monday, 30<sup>th</sup> of September, 2019 at 11:00 A.M. at 12, Mani Bhuvan, Jainuddin Compound, Behind Daily Fresh, 3<sup>rd</sup> Carter Road, Borivali East, Mumbai - 400 066 to transact the following businesses:

**ORDINARY BUSINESS:****Item No. 1: ADOPTION OF FINANCIAL STATEMENTS:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019 and the Reports of Board of Directors and Auditors thereon.

**Item No. 2: Re-appointment of Ms. Sarita Pardip Bissa (DIN: 07361557) Retirement by rotation**

To appoint a Director in place of Ms. Sarita Pardip Bissa, (DIN: 07361557), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.

"**Resolved that**, pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013, approval of the members be and is hereby accorded to the re-appointment of Ms. Raji (DIN: 07302320) as a director, to the extent that he is required to retire by rotation."

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

**Date: 07th September, 2019**

**Place: Mumbai**

**Pradeep Kumar Asoolal Bissa  
(DIN:07361524)  
Managing Director**

**IMPORTANT NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES 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.

Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.

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.

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.

3. **Members / proxies** should bring the duly filled Attendance slip enclosed herewith to attend the meeting. Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.
4. The Register of Members and the Share Transfer books of the Company will remain closed from Monday, 23<sup>rd</sup> September, 2019 to Monday, 30<sup>th</sup> September, 2019 (both days inclusive), for the purpose of Annual General Meeting.
5. 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 AGM.
6. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. Members holding shares in electronic form are hereby informed that bank particulars against their respective depository account will be used by the company for payment of dividend (declared if any). The company or its Registrars cannot act on any request received directly from the members holding share in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the company.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of

holdings should be obtained from the concerned Depository Participant and holdings should be verified.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
10. Copies of the 24th Annual Report is being sent to all the members via the permitted mode.
11. Members may also note that the 24th Annual Report will also be available on the Company's website [www.globalinfrain.com](http://www.globalinfrain.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [asianlakcfl@gmail.com](mailto:asianlakcfl@gmail.com).
12. All documents referred to in the accompanying Notice and the explanatory Statement shall be open for inspection at the Registered Office of the company during normal business hours (10.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the general meeting of the company.
13. No dividend has been proposed by the Board of Directors for the year ended 31st March, 2019.
14. **Additional Information, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, in respect to the Director seeking re-appointment (Retirement by rotation) at the Annual General Meeting is as follow**

**Ms. Sarita Pardip Bissa:**

Ms. Sarita Pardip Bissa (DIN: DIN: 07361557), aged 35 years, has done her HSC. He poses professional experience in the following Key positions of responsibility; Computer Operator, Team Leader, Junior Assistant and Assistant Manager

Ms. Sarita Pardip Bissa does not hold any Equity Shares in M/s. Global Infratech & Finance Limited. However, it is brought out here that she is a relative of the Promoter Group of the Company

No director, key managerial personnel or their relatives, except Ms. Sarita Pardip Bissa, to whom the resolution relates and Mr. Pradeep Kumar Asoolal Bissa, are interested or concerned in the resolution.

Ms. Sarita Pardip Bissa, not holds directorship in any other listed entity, other than that of M/s. Global Infratech & Finance Limited.

**15. Voting through electronic means:**

In compliance with provision of section 108 of the companies Act, 2013 and Rule 20 of the companies (Management and Administration) Rules, 2014, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to its shareholders to enable them to cast their vote electronically in the 24th Annual General Meeting (AGM). The business may be transacted through remote e-voting Services provided by Central Depository Services (India) Limited (CDSL). Shareholders' who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

**THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER: -**

- a. The remote e- voting period commences on Friday, 27<sup>th</sup> September, 2019 (9.00 a.m. IST) and ends on, Sunday, 29 September, 2019 (5.00 p.m. IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., 23<sup>rd</sup> September, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- b. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- c. Click on "Shareholders" tab.
- d. 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, excluding the special characters.
- e. Next enter the Image Verification as displayed and Click on Login.
- f. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- g. If you are a first-time user follow the steps given below:

Particulars	For Members holding shares in Demat Form and Physical Form
PAN	<ul style="list-style-type: none"> <li>• Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <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 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence 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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> <li>• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</li> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- h. After entering these details appropriately, click on "SUBMIT" tab.
- i. Members holding shares in physical form will then directly reach 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-

- j. 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.
- k. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on the EVSN for the Global Infratech & Finance Limited.
- m. 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.
- n. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- o. 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.
- p. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- r. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- s. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile
- t. Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login 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.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- t. 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).

15. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [asianlakcfl@gmail.com](mailto:asianlakcfl@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com), [evoting@cdslindia.com](mailto:evoting@cdslindia.com) on or before 29<sup>th</sup> September, 2019 up to 5:00 pm without which the vote shall not be treated as valid.
16. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e.23rd September, 2019.
17. The shareholders shall have one vote per equity share held by them as on the cut-off date i.e. 23rd September, 2019. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
18. Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch of the Notice of AGM and holds shares as on the cut-off date i.e.22nd September, 2018, may obtain the login ID and password by sending a request at [evoting@cdslindia.com](mailto:evoting@cdslindia.com) and [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if you are already registered with CDSL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset the password by using 'Forgot User Details / Password' option available on [www.evotingindia.com](http://www.evotingindia.com).
19. A member may participate in the AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM.
20. The facility for voting through ballot will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote e-voting will be able to exercise their right at the AGM. Shareholders who have not cast their vote electronically, by remote e-voting may cast their vote at the AGM through ballot paper.
21. At the AGM, at the end of the discussion on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, order voting through ballot paper for all those members who are present but have not cast their votes electronically using the remote e-voting facility.
22. Scrutiny of the Voting Process:
  - a. The Board of directors has appointed Mr. Anil Jain, Proprietor M/s. Jain Anil & Associates, Chartered Accountants (Membership No. 039803), as a scrutinizer to scrutinize the voting process (both electronic and physical) in a fair and transparent manner.
  - b. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favor of or against, if any, not later than 48 hours from the conclusion of the AGM to the Chairman of the Annual General Meeting. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith.
  - c. The result, along with the Scrutinizer's Report, will be placed on the Company's website, [www.globalinfrafin.com](http://www.globalinfrafin.com) and on the website of CDSL immediately after the result is declared by the Chairman or any other person authorized by the Chairman, and the same shall be communicated to the BSE Ltd.



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

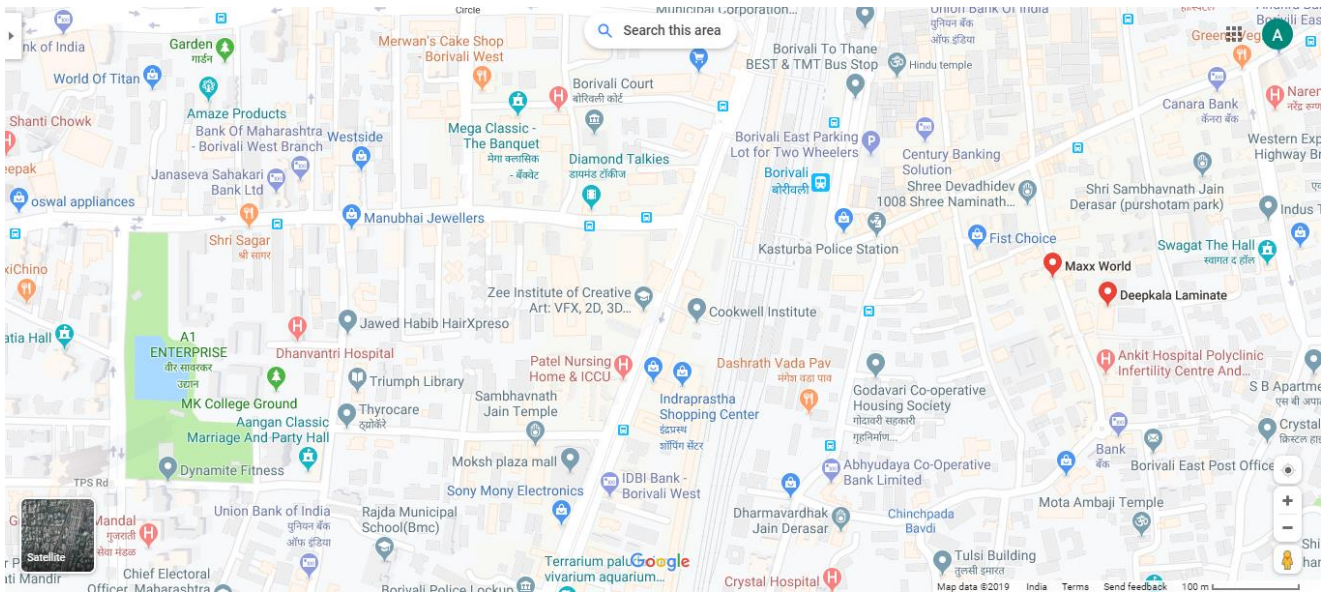
Date: 07<sup>th</sup> September, 2019  
Place: Mumbai

Sd/-  
Pradeep Kumar Asoolal Bissa  
(Din:07361524)  
Managing Director



**Route Map for Venue of 24<sup>th</sup> Annual General Meeting:****GLOBAL INFRATECH & FINANCE LIMITED**

12, Mani Bhuvan,  
Jainuddin Compound,  
Behind Daily Fresh, 3rd  
Carter Road, Borivali East,  
Mumbai - 400 066

**GLOBAL INFRATECH & FINANCE LIMITED**

Regd. Office : Office No. 16, Ground Floor, Rukmani Purshottam, 21, J P Road, Andheri West,  
Mumbai - 400101

Phone No. 9029044550

Email : [asianlakcfl@gmail.com](mailto:asianlakcfl@gmail.com) ; Website [www.globalinfracfin.com](http://www.globalinfracfin.com)

CIN : L65921MH1995PLC248335

## ATTENDANCE SLIP

Annual General Meeting, Monday, the 30th day of September, 2019 at 11 A.M. at 12, Mani Bhuvan, Jainuddin Compound, Behind Daily Fresh, 3rd Carter Road, Borivali East, Mumbai - 400 066

Name of the Shareholder	
Address	
Registered Folio/ DP ID & Client ID	
No of Shares held	
Name of the Proxy / Authorised Representative, if any	

I / We hereby record my / our presence at the ANNUAL GENERAL MEETING of the Company to be held on Monday, the 30th day of September, 2019 at 11 A.M. at 12, Mani Bhuvan, Jainuddin Compound, Behind Daily Fresh, 3rd Carter Road, Borivali East, Mumbai - 400 066

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Signature of Shareholder/ Proxy/ Authorised Representative

Note: The Member/Proxy must bring this Attendance Slip to the Meeting, duly completed and signed, and hand over the same at the venue entrance

**GLOBAL INFRATECH & FINANCE LIMITED**

Regd. Office : Office No. 16, Ground Floor, Rukmani Purshottam, 21, J P Road, Andheri West,  
Mumbai - 400101

Phone No. 9029044550

Email : [asianlakcfl@gmail.com](mailto:asianlakcfl@gmail.com) ; Website [www.globalinfrafin.com](http://www.globalinfrafin.com)

CIN : L65921MH1995PLC248335

**F O R M N O . M G T - 1 1**

**Proxy Form**

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

<b>Name of the Member(s)</b>	
<b>Registered Address</b>	
<b>E-mail ID</b>	
<b>Folio No. / *DP-ID &amp; Client</b>	

*\*Applicable for Investors holding shares in electronic form.*

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

1.	<b>Name:</b>	<b>Address:</b>
	<b>E-mail Id:</b>	<b>Signature:</b>

Or falling him

2.	<b>Name:</b>	<b>Address:</b>
	<b>E-mail Id:</b>	<b>Signature:</b>

Or falling him

3.	<b>Name:</b>	<b>Address:</b>
	<b>E-mail Id:</b>	<b>Signature:</b>

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Monday, the 30th day of September, 2019 at 11 A.M. at 12, Mani Bhuvan, Jainuddin Compound, Behind Daily Fresh, 3rd Carter Road, Borivali East, Mumbai - 400 066, and at any adjournment thereof in respect of such resolutions as is/are indicated below:-

\*\* I/We wish my/our above Proxy to vote in the manner as indicated in the box below:-

<b>Item No.</b>	<b>Resolution(s)</b>	<b>For</b>	<b>Against</b>
1.	Adoption of Financial Statements		
2.	Appointment of M/s. S K Doshi & Co., Chartered Accountants as Statutory Auditors		

Signed this ..... day of ..... 2019.

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Signature of Shareholder

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Signature of Proxy holder(s):

**Affix Re.1  
Revenue Stamp**

**Notes:**

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. ***This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.***
3. A proxy need not be a member of the Company.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company

carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

5. **\*\*This is only optional. Please put a 'x' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.**
6. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
7. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

**DIRECTOR'S REPORT**

Dear Members,

We are pleased to present the report on our business and operations for the year ended 31<sup>st</sup> March, 2019.

**1. Results of our Operations:**

The Company's financial performance for the year ended 31<sup>st</sup> March, 2019 is summarized below;

Particulars	Rs. in Lacs	
	FY 2018-2019	FY 2017-2018
Revenue from Operations	388.09	677.80
Other Operating Income	-	-
Other Income	0.94	-
Total Income	389.03	677.81
Total Expenses	389.07	834.72
Profit Before Tax & Extraordinary Items	-0.03	-156.91
Tax Expense:		
-Current Tax	-	-
-Deferred Tax Liability/(Assets)	-	0.08
Net Profit/(Loss) for the Year	-0.03	-156.99

**a. Review of operations and affairs of the Company:**

During the year under review, the Company incurred a Loss before Interest, Depreciation & Tax of Rs. 7.05 Lacs as compared to Loss of previous year Rs. 147.23 Lacs. The net loss for the year under review has been Rs. 0.03 Lacs as compared to the previous year net loss Rs.156.99 Lacs. The Company is into the Business of providing financial assistance, as a part of treasury operation to Corporate Houses and HNIs as well as investing its surplus funds in Equity Market.

Your company is constantly making endeavors to in tapping the new opportunities.

**b. Dividend:**

Your Directors do not recommend any dividend for the year under review and has decided to retain the surplus with the Company for furthering the growth of the Company.

**c. Transfer to Reserves:**

Net Loss of Rs. 0.03 Lacs for the FY 2018-2019, No amount could be transferred to Statutory Reserve A/c in compliance with the Section 45 IC (i) of the Reserve Bank Act, 1934.

**d. Deposits:**

During the year under review, your company has not accepted any deposits from the public within the meaning of section 76 of the Companies Act 2013 and the rules made there under. There are no public deposits, which are pending for repayment.

**e. Particulars of loans, guarantees or investments:**

As provisions of section 186 of the Companies Act, 2013 is not applicable to NBFC Company, the disclosure under Section 186 of the Companies Act, 2013 has not been made.

**f. Particulars of contracts or arrangements made with related parties:**

The company has not entered into any contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013, during the financial year under review. The Policy on Related Party Transaction is available on our website [www.globalinfracin.com](http://www.globalinfracin.com).

**g. Variation in Market Capitalization:**

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Market Value per share	2.17	74.05
No. of Shares	2,62,40,830	2,62,40,830
Market Capitalization	56942601.1	1,94,31,33,462
EPS	0.00	-0.06
Price earnings ratio	0.00	-123.77
Percentage increase/(decrease) in the Market Price of the Shares in Comparison with the last year figures.	<b>(-97.07%)</b>	

**h. Management's Discussion and Analysis:**

Management's Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is appended as **Annexure I** to this report.

**i. Director's Responsibility Statement:**

Pursuant to Section 134(3) (c) and Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (erstwhile Companies Act, 1956) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the annual accounts on a going concern basis;
- (v) the directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**j. Recommendations of the Audit Committee:**

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

**2. Human Resource Management:**

To ensure good human resources management at Global Infratech & Finance Limited, we focus on all aspects of the employee lifecycle. This provides a holistic experience for the employee as well. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs. All the while, we create effective dialogs through our communication channels to ensure that the feedback reach the relevant teams, including the leadership.

**a. Particulars of employees:**

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure II** to this report.

The Details of the Top 10 employees as on 31st March, 2018 as prescribed in the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follow;

**Particulars of Employees as on 31 March 2019**

<b>Name</b>	Mr. CHANDRASHEKHAR GOVINDRAM PUROHIT	Miss. Ankita Chavan	Mr. Rakesh
<b>Age</b>	44	24	38
<b>Designation</b>	CFO	Admin	Admin
<b>Nature of Employment</b>	Permanent	Permanent	Permanent
<b>Monthly Remuneration</b>	NIL	12,000	15,000
<b>Qualification</b>	HSC	Graduate.	SSC
<b>Experience in years</b>		3 years	9 years
<b>Date of Joining</b>	01.08.2017	01.01.2018	02.01.2016
<b>Particulars of Previous Employment</b>	CFO	Admin	Admin

**Note:** As on 31<sup>st</sup> March, 2019, the company has only 2 employees on the permanent roles of the Company. Further the Company currently do not provide any Employee Stock Option Scheme / Employee Stock Purchase Scheme to its employees.

**b. Key Managerial Personnel:**
**i. Managing Director or Chief Executive Officer or Manager and in their absence, a Whole-Time Director:**

- There was no change in Key Managerial Personnel during the year.

**ii. Company Secretary:**

- During the year under review, the Board did not find a suitable candidate for the position of Company Secretary. The Board is in the Process of identifying a suitable candidate for the position of Company Secretary.

**iii. Chief Financial Officer:**

- There was no change in Chief financial officer during the financial year.

**3. Corporate Governance:**

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At Global Infratech & Finance Limited, it is imperative that our company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally.

The Report on corporate governance as stipulated under SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 is appended as **Annexure III** to this report.

**a. Auditors' certificate on corporate governance:**

As required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Auditors' certificate on corporate governance is appended as **Annexure IV** to this report.

**b. Compliance Department:**

Mr. Pradeep Bissa (DIN: 07361524) became the Compliance Officer of the Company for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 1992 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance Department of the Company is responsible for independently ensuring that the operating and business units comply with regulatory and internal guidelines. New instructions/guidelines issued by the regulatory authorities were disseminated across the company to ensure that the business and business units operate within the boundaries set by the regulators and that compliance risks are suitably monitored and mitigated in course of their activities & processes.

**c. Information on the Board of Directors of the Company:**

There were no changes in the Composition of Board of Directors during the Financial year under review;

The Composition of Board of Directors are as follows:

S.NO	Name of the Director	DIN	Designation
1	PRADEEP KUMAR ASOOLAL BISSA	07361524	Managing Director
2	SARITA PRADIP BISSA	07361557	Director
3	SHRAVAN MAGAN SANGALE	07521590	Director
4	SONU KUMAR TIWARI	07962930	Director

In compliance with the Companies Act, 2013 the following directors are proposed to be appointed as Director/Independent Directors/Executive Director of the Company by the approval of the Share Holders of the Company;

**d. Board Diversity:**

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website [www.globalinfrafin.com](http://www.globalinfrafin.com).

**e. Details with regards to meeting of Board of Directors of the Company:**

During the FY 2018-2019, 4 (Four) meetings of the Board of Directors of the Company were held. For further details with regards to the meeting of Board of Directors, please refer to the Corporate Governance Report which forms part of this Report.

**f. Policy on directors' appointment and remuneration:**

The current policy is to have an appropriate mix of Executive, Non-executive and Independent Directors to maintain the independence of the Board, and separate its functions of governance and management. As on 31<sup>st</sup> March, 2019, the Board consist of 4 Members, (one) Executive Director, (one) Non-Executive & Non-Independent Director and the (two) Independent Directors. The Board periodically evaluates the need for change in its composition and size.



The Policy of the Company on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of director and other matters provided under Section 178(3) of the Companies Act, 2013, adopted by the Board, is appended as **Annexure V** to this report. We affirm that the remuneration paid to the director is as per the terms laid out in the said policy.

**g. Declaration by Independent Directors:**

The Company has received necessary declarations from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**h. Training of Independent Directors:**

Every new Independent Director at the time of appointment is issued a detailed Appointment Letter incorporating the role, duties and responsibilities, remuneration and performance evaluation process, Code of Conduct and obligations on disclosures.

Further every new Independent Director is provided with copy of latest Annual Report, the Code of Conduct, the Code of Conduct for Internal Procedures and to Regulate, Monitor and Report Trading by Insiders ("Code of Conduct - PIT") and the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the "Fair Practice Code"), Tentative Schedule of upcoming Board and Committee meetings.

The Company through its Executive Directors / Key Managerial Personnel conduct programs / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.

Thus such programs / presentations provides an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, services and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The Policy on the Familiarization Programme for Independent Directors is available on our website [www.globalinfracom.com](http://www.globalinfracom.com).

**i. Board's Committees:**

Currently, the Board has three committees: The Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders Relationship Committee. All Committees are appropriately constituted.

A detailed note on the Board and its Committees, including the details on the dates of Meetings is provided under the Corporate Governance Report of this Annual Report. The composition of the committees and compliances, as per the applicable provisions of the Act and Rules, are as follows:

Name of the Committee	Name of the Company Member	Position In the Committee
Audit Committee	Mr. PRADEEP KUMAR ASOOLAL BISSA	Chairman
	Mr. Sonu Tiwari	Member
	Mr. SHRAVAN MAGAN SANGALE	Member
Nomination and Remuneration Committee	Mrs. SARITA PRADIP BISSA	Chairman
	Mr. SHRAVAN MAGAN SANGALE	Member
	Mrs. SONU TIWARI	Member
Stakeholders Relationship Committee	Mr. PRADEEP KUMAR ASOOLAL BISSA	Chairman
	Mrs. SARITA PRADIP BISSA	Member
	Mrs. SONU TIWARI	Member

Date of Committee Meeting	Total Number of Committee Member attended Meeting
30 <sup>th</sup> May 2018	4
14 <sup>th</sup> August 2018	4
14 <sup>th</sup> November 2018	4
14 <sup>th</sup> February 2019	4

**j. Board Evaluation:**

The Board of Directors has carried out an annual evaluation of its “own performance”, “Board Committees” and “Individual Directors” pursuant to the section 134(3) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole was evaluated, The same was discussed in the Board Meeting that followed the meeting of the Independent Directors at which the report as submitted by the Independent Directors was taken on record and discussed.

**k. Listing:**

The Equity Shares of the Company are listed on BSE Limited having its office at P. J. Towers, Dalal Street Fort, Mumbai – 400001.

Your Company paid the Listing Fees to the BSE Limited for FY 2017-18 as well as for 2018-19 in terms of Erstwhile Listing Agreement and Uniform Listing Agreement entered with the said Stock Exchange(s).

#### 4. Auditors:

##### a. Statutory Auditor:

At the Annual General Meeting held on 18th September, 2017, M/s. S K Doshi & Associates, Chartered Accountants (Firm Registration No. 102749W), were appointed as Statutory Auditors of the Company from the conclusion of the 22<sup>nd</sup> Annual General Meeting of the Company held on 18<sup>th</sup> September, 2017 till the conclusion of the 27<sup>th</sup> Annual General Meeting to be held in the year 2022. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. S K Doshi & Associates, Chartered Accountants, as Statutory Auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

##### b. Secretarial Auditors:

According to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by Secretarial Auditor – PCS Harsh Gor (COP No. 14269).

The Secretarial Audit Report for the FY 2018-2019 is appended as **Annexure VI** to this report.

##### c. Comments of the Board on the qualification/reservation/adverse remarks/disclosure made:

###### (i) by the Statutory Auditors in the Audit Report:

The Auditors' report do not contain any qualifications, reservations or adverse remarks

###### (ii) by the Secretarial Auditors in the Secretarial Audit Report:

- a) The Company has not appointed a Company Secretary and/or Compliance Officer in terms of Section 203 (1)(ii) of the Companies Act, 2013 and Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**The Board with respect to the above-mentioned qualification herewith submits that, the Board is in the Process of identifying a suitable candidate for the position of Company Secretary.**

- b) The Company has appointed a Chief Financial Officer in terms of Section 203 (1)(iii) of the Companies Act, 2013.

Mr. Chandrashekhar G Purohit as Chief Financial Officer of the Company  
w.e.f. 1st August, 2017

- c) The Company has not appointed an Auditor/Firm of Auditors who has/have subjected himself/themselves to peer review process and holds a valid certificate issued by Peer Review Board of Institute of Chartered Accountants of India as stipulated under Regulation 33 (1)(d) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The Board with respect to the above mentioned qualification herewith submits that, the Board is in the Process of identifying a suitable Auditor/Firm of Auditors who has/have subjected himself/themselves to peer review process and holds a valid certificate issued by Peer Review Board of Institute of Chartered Accountants of India; However, the Board of Directors are of the view that M/s. S K Doshi & Associates, Chartered Accountants, the Statutory Auditors of the Company are competent to handle the Statutory Audit of the Company.

**d. Internal Financial Control:**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

**e. Risk Management:**

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments. The Company has identified various risks and also has mitigation plans for each risk identified. The Risk Management Policy of the Company is available on our website [www.globalinfrafin.com](http://www.globalinfrafin.com).

**f. Vigil Mechanism:**

The Company has established a mechanism for Director's and Employee's to report their concerns relating to frauds, malpractices or any other activities or events which are against the interest of the Company. The same has been disclosed in the Corporate Governance Report under the heading Whistle Blower Policy, which forms part of the Directors' Report. The Whistle Blower Policy is available on our website [www.globalinfrafin.com](http://www.globalinfrafin.com).

**g. Statement on Material Subsidiary:**

The Company currently do not have any Material Subsidiary. The Policy on Identification of Material Subsidiaries available on our website [www.globalinfrafin.com](http://www.globalinfrafin.com).

**5. Corporate Social Responsibility:**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 is not applicable to the company.

**6. Particulars on conservation of energy, research and development, technology absorption and foreign exchange earnings and outgo:**

**(i) Energy Conservation:**

Conservation of energy continues to receive increased emphasis and steps are being taken to reduce the consumption of energy at all levels. The Company has taken steps to conserve energy in its office use, consequent to which energy consumption had been minimized. No additional Proposals/ Investments were made to conserve energy. Since the Company has not carried on industrial activities, disclosure regarding impact of measures on cost of production of goods, total energy consumption, etc, are not applicable.

**(ii) Foreign Exchange Earnings and Outgo:**

Particulars	Amount in Lacs	
	2019	2018
Earnings	-	-
Expenditure	-	-

**(iii) Research and Development & Technology Absorption:**

The Company has not adopted any technology for its business and hence no reporting is required to be furnished under this heading. The Company will adopt necessary technology as and when required in the furtherance of the business.

**7. Others:**
**a. Extract of Annual Return:**

In accordance with Section 134(3) (a) and Section 92(3) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as **Annexure VII** to this Report.

**b. Significant and Material Orders:**

There has been no instance of non-compliance by the Company on any matter related to Capital Markets.

**c. Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013. All the employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, no complaints were received falling under the category of Sexual Harassment of Women.

**d. Fraud Reporting:**

No Fraud has been reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013.

**e. Other Disclosures:**

Your Directors state that no disclosure or reporting is required in respect to the following items as there were no transactions on these items during the year under review:

- (i) Issue of equity shares with differential rights as to dividend, voting, or otherwise.
- (ii) Issue of shares (including sweat equity shares) to employees of the company under any scheme.
- (iii) Redemption of Preference Shares and/or Debentures.

**8. ACKNOWLEDGEMENT:**

Your Directors wish to place on record their appreciation for the contribution made by the employees at all levels but for whose hard work, and support, your company's achievements would not have been possible. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the company.

**By Order of the Board of Directors  
For GLOBAL INFRATECH & FINANCE LIMITED**

**Sd/-  
Pradeep Bissa  
(DIN: 07361524)  
Managing Director**

**Sd/-  
SHRAVAN MAGAN SANGALE  
DIN: 07521590  
DIRECTOR**

**Date: 07.09.2019  
Place: Mumbai**

## Annexure I

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****1. INDUSTRY STRUCTURE AND DEVELOPMENT:****a. ECONOMY & MARKETS:**

Financial intermediaries like non-banking financial companies (NBFCs) have a definite and very important role in the financial sector, particularly in a developing economy like India. NBFCs play an important role in promoting inclusive growth in the country, by catering to the diverse financial needs of bank excluded customers. Further, NBFCs often take lead role in providing innovative financial services to Micro, Small, and Medium Enterprises (MSMEs) most suitable to their business requirements. The NBFC sector has continuously played a critical role in encouraging growth of the Indian economy and hence needs to be nurtured appropriately. This research paper mainly highlights the role of NBFCs in promoting economic growth of India. It also sets forth various strengths, opportunities, challenges and problems faced by this sector and the way forward.

**2. INDUSTRY OVERVIEW:****i. Financial Sector:**

India's financial services sector has grown from strength to strength, built on prudential lending practices, robust regulatory environment and sound technology base, and has ably met the aspirations of the vast population and enabled economic activities. While commercial banking stays at the forefront of the financial system, the growing pie of financial services is divided across specialised players extending customised services to different customer segments. The competitive landscape of financial services sector has witnessed rapid growth in the last couple of decades. This movement is taking place on the back of market forces enabling inclusive growth, meeting sectorial thrust, leveraging policy initiatives and the ability to attract cost effective financial resources.

**3. OPPORTUNITIES & THREATS & OUTLOOK:****a. OPPORTUNITIES**

The success of NBFCs can be clearly attributed to their superior product lines, lower cost, broader and effective reach, robust risk management capabilities to check and control bad debts, and proper comprehension of their customer segments. Not only they have displayed success in their conventional citadel (passenger and commercial vehicle finance) but they have also managed to build significant assets under management (AUM) in the personal loan and housing finance sector which have been the bread and butter for retail banks. Moving ahead, the latent credit demand of an emerging India will permit NBFCs to bridge the gap, particularly where traditional banks have been cagey to serve.

**b. THREATS**

- The Company operates in highly competitive environment that is subject to innovations, changes and varying levels of resources available to each player in each segment of business.
- Exposure to global practices has made the Indian customer more discerning and demanding. There has been a clear shift towards those entities that are able to offer products and services in the most innovative and cost efficient manner. The financial services sector will need to adopt a better customer-centric business focus. It will also have to create value for its shareholders as well as its customers, competing for the capital necessary to fund growth as well as for customer market share.

#### 4. SEGMENT WISE PERFORMANCE:

The Company currently operates Finance division. The Segment wise performance of the Company is as mentioned below;

S No.	Particulars	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
<b>1</b>	<b>Segment Revenue</b>		
(a)	Finance & Investment Activities	389.03	677.80
	<b>Total</b>	<b>389.03</b>	<b>677.80</b>
<b>Less:</b>	Inter Segment Revenue	-	-
	<b>Net sales/Income from Operations</b>	<b>389.03</b>	<b>677.80</b>
<b>2</b>	<b>Segment Results (Profit) (+)/ Loss (-) before tax and interest from Each Segment)</b>		
(a)	Finance & Investment Activities	-0.03	-156.91
	<b>Total</b>	<b>-0.03</b>	<b>-156.91</b>
<b>Less:</b>			
(a)	Interest	-	-
(b)	Other un-allocable Expenditure net off	-	-
(c)	Un-allocable Income	-	-
	<b>Total Profit Before Tax</b>	<b>-0.03</b>	<b>-156.91</b>

#### 5. RISK MANAGEMENT:

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments. The Company has identified various risks and also has mitigation plans for each risk identified. The Risk Management Policy of the Company is available on our website [www.globalinfrafin.com](http://www.globalinfrafin.com).

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

#### 6. INTERNAL CONTROL SYSTEMS & ADEQUACY:

The Company has implemented a comprehensive system of internal controls and risk management systems for achieving operational efficiency, optimal utilization 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 and effectiveness of internal control measures are reviewed by top management and audit committee of the Board.

The Company believes that it has internal controls and risk management systems to assesses and monitor risks. The company has its management team which monitors and manages risks by monitoring trends that may have an effect on the economic environment and actively assesses on a routine basis the market value of the Company's loan book. The Company seeks to monitor and control its risk exposure through a variety of separate but complementary financial and operational reporting systems. The Company believes it has effective procedures for evaluating and managing the market, operationally and other risks to which it is exposed.



**1. DISCUSSION ON FINANCIAL PERFORMANCE:**

During the year under review, the Company incurred a Profit before Interest, Depreciation & Tax of Rs. 7.05 Lacs as compared to Loss of previous year Rs. 147.23 Lacs. The net loss for the year under review has been Rs. 0.03 Lacs as compared to the previous year net loss Rs. 156.99 Lacs. The Company is into the Business of providing financial assistance, as a part of treasury operation to Corporate Houses and HNIs as well as investing its surplus funds in Equity Market and the Company is also into the business of Infra-project.

**2. HUMAN RESOURCE:**

The Company firmly believes that human resources is an important instrument to provide proper communication of the Company's growth story to its stake holders and plays vital role in the overall prospects of the Company. So the Company takes possible steps for the welfare of its manpower. The employee relationship was cordial throughout the year. We as on 31<sup>st</sup> March, 2019 have 2 permanent employees on our rolls.

**By Order of the Board of Directors  
For GLOBAL INFRA TECH & FINANCE LIMITED**

**Sd/-  
Pradeep Bissa  
(DIN: 07361524)  
Managing Director**

**Sd/-  
SHRAVAN MAGAN SANGALE  
DIN: 07521590  
DIRECTOR**

**Date: 07.09.2019**

**Place: Mumbai**

**Annexure II**
**DETAILS OF DIRECTORS AND EMPLOYEES REMUNERATION**

A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2018-19 (in Rs.)
1.	Mr. Pradeep Bissa	2,73,000/-
2.	Mr. CHANDRASHEKHAR GOVINDRAM PUROHIT	NIL

By Order of the Board of Directors  
For GLOBAL INFRATECH & FINANCE LIMITED

Sd/-  
Pradeep Bissa  
(DIN: 07361524)  
Managing Director

Sd/-  
SHRAVAN MAGAN SANGALE  
DIN: 07521590  
DIRECTOR

Date: 07.09.2019  
Place: Mumbai

**Annexure III****REPORT ON CORPORATE GOVERNANCE**

**In accordance with Schedule V SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the best practices followed internationally on Corporate Governance, the report containing details of corporate governance systems and processes at GLOBAL INFRATECH & FINANCE LIMITED is as under:**

**1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Corporate governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense and systems and practices are commitment to values, ethical business conduct, accountability, transparency and compliance of laws and acceptance by management of the inalienable rights of shareholders as the true owners of the Company.

The objective is to meet;

- Stakeholders' aspirations and societal expectations.
- Good governance practices stem from the dynamic culture and positive mindset of the organization.
- 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.

Your Company believes that good corporate governance contemplates that corporate actions balance the interests of all stakeholders and satisfy the tests of accountability and transparency. The Company adopts a model to adhere to all the rules and regulations of the statutory authorities. Duties and statutory obligations are discharged in a fair and transparent manner with the object of maximizing the value of the shareholders and stakeholders.

**2) BOARD OF DIRECTORS:****a. COMPOSITION AND CATEGORY OF BOARD OF DIRECTORS:**

The Company has 4 Directors as on 31<sup>st</sup> March, 2019 with considerable professional experience in divergent areas connected with corporate functioning.

The Board of Directors of the Company comprises of Executive, Non- Executive and Independent Directors. In all there are Four Directors, (One) Executive Director, (One) Non-Executive & Non-Independent Director and (Two) Independent Directors.

The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in Marketing, finance, Taxation, Information Technology, Legal 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 Executive Director subject to supervisions and control of the Board.

None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he is a Director.

Composition of the Board of Directors as on 31st March, 2018 is mentioned below

Name of the Director	Designation	Category
Mr. PRADEEP KUMAR ASOOLAL BISSA	Managing Director	Executive Director
Mr. SHRAVAN MAGAN SANGALE	Director	Independent Director
Mr. SONU TIWARI	Director	Independent Director
Mrs. SARITA PRADIP BISSA	Director	Non-Executive Director

**b. PROCEDURE OF THE BOARD:**

Generally the Directors of the Company are informed about the Agenda of the Board Meetings and Committee Meetings, containing relevant information / supporting data, as required well in advance, to enable the Board to take informed decision. Statutory Auditors are also requested to attend the Board or Committee meeting as and when required. When deemed expedient, the Board also approves by circular resolution important items of business which are permitted under the Companies Act, 2013 and which cannot be deferred till the next Board Meeting.

Matters discussed at Board Meeting generally relate to Company's performance, quarterly / half yearly results of the Company, approval of related-party transactions, general notice of interest of Directors, review of the reports of the internal auditors, Audit Committee and compliance with their recommendation, suggestion, compliance of any regulatory, statutory or listing requirements etc.

**c. MEETING OF BOARD OF DIRECTORS AND ATTENDANCE:**

During the financial year under review, 4 (Four) Board Meetings were held in F.Y. 2018- 2019

**Details of the attendance at the Board Meetings during the financial year and at the last Annual General Meeting and also the number of Directorships held by Directors is mentioned below;**

Name of Director	Attendance Particulars		No. of Directorships in Other Public Company *	No. of Chairmanship/ Membership of Board Committees in other Companies <sup>#</sup>	
	Board Meeting	Last AGM		Chairman	Member
Mr. Pradeep Bissa	4	Yes	-	1	2
Mrs. Sarita Pradeep Bissa	4	Yes	-	1	2
Mr. Shravan Magan Sangale	4	Yes	-	-	2
Mr. Sonu Tiwari	4	Yes	-	-	2

\*The Directorships held by the Directors as mentioned below do not include Alternate Directorships and Directorships held in Foreign Companies, and Companies registered under Section 25 of the Companies Act, 1956 or Section 8 of the Companies Act, 2013.

#In accordance with Regulation 26(1) (b) of SEBI Listing Regulations, Memberships / Chairmanships of only the Audit Committees and Stakeholders Relationship Committee in all Public Limited Companies has only been considered.

### 3) DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Mr. Pradeep Bissa, Managing Director of the Company & Mrs. Sarita Pradeep Bissa, Non-Executive Director of the Company who are Husband and wife

### 4) NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS:

None of our Non-Executive Directors hold shares and convertible instruments.

### 5) TRAINING OF INDEPENDENT DIRECTORS:

Every new Independent Director at the time of appointment is issued a detailed Appointment Letter incorporating the role, duties and responsibilities, remuneration and performance evaluation process, Code of Conduct and obligations on disclosures.

Further every new Independent Director is provided with copy of latest Annual Report, the Code of Conduct, the Code of Conduct for Internal Procedures and to Regulate, Monitor  
24<sup>th</sup> Annual Report

and Report Trading by Insiders (“Code of Conduct - PIT”) and the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the “Fair Practice Code”), Tentative Schedule of upcoming Board and Committee meetings.

The Company through its Executive Directors / Key Managerial Personnel conduct programs / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.

Thus such programs / presentations provides an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company’s strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The Policy on the Familiarization Programme for Independent Directors is available on our website [www.globalinfrafin.com](http://www.globalinfrafin.com).

### 6) AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the Regulation 18 of SEBI (Listing

Obligations & Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

The primary purpose of the Audit Committee is to assist the Board of Directors (the “Board”) of M/s. Global Infratech & Finance Limited, (the “Company”) in fulfilling its oversight responsibilities with respect to –

- (i) 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, stock exchanges and others,
- (ii) the company’s compliances with legal and regulatory requirements,

- (iii) the Company's independent auditors' qualification and independence,
- (iv) the audit of the Company's Financial Statements, and performance of the Company's internal audit function and its Independent Auditors.

**a) TERMS OF REFERENCE:**

1. Overseeing 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 the statutory auditors for any other services rendered by the statutory auditors.
4. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
5. Examination of the financial statement and the auditors' report thereon;
6. Approval or any subsequent modification of transactions of the company with related parties;
7. Scrutiny of inter-corporate loans and investments;
8. Valuation of undertakings or assets of the company, wherever it is necessary;
9. Evaluation of internal financial controls and risk management systems;
10. Appointment, removal and terms of remuneration of internal auditor.
11. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference, but not restricted to:
  - a. Matters required to be included in the Director's Responsibility Statement' to be included in our Board's report in terms of Section 134(3) & 134(5) of Companies Act, 2013 read with rules made there under.
  - 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 the financial statements;
  - f. Disclosure of any related party transactions;
  - g. Qualifications in the draft audit report.
12. Reviewing, with the management, the quarterly financial statements before submission to the board of directors for their approval, including such review as may be required for compliance with provisions of Erstwhile Listing Agreement and Uniform Listing Agreement entered into with the Stock Exchange and the provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;
13. Monitoring 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
14. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems
15. 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.
16. Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;
17. Discussing with internal auditors on any significant findings and follow up thereon.
18. 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.

19. 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.
20. 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.
21. To review the functioning of the 'whistle blower/Vigil Mechanism' mechanism, when the same is adopted by our Company and is existing.
22. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;
24. The Audit Committee shall mandatorily review the following information:
  - a. Management discussion and analysis of financial information and results of operations;
  - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
  - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - d. Internal audit reports relating to internal control weaknesses; and
  - e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
  - f. Statement of deviations:
    - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32.
25. Terms of reference, power, quorum and other matters in relation to the Audit Committee will be as per of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013."

**b) COMPOSITION:**

The Audit Committee as on 31st March, 2019 comprises of three members as follows;

Name of the Members	Status in the Committee	Category
PRADEEP KUMAR ASOOLAL BISSA	Member	Executive Director
SARITA PRADIP BISSA	Member	Non-Executive – Non Independent Director,
SHRAVAN MAGAN SANGALE	Chairperson	Non-Executive - Independent Director

**All the members have accounting or related financial management expertise.**

**c) MEETING OF COMMITTEE AND ATTENDANCE:**

During the financial year review, the Committee met 4 (four) times i.e. on 30<sup>th</sup> May 2018, 14<sup>th</sup> August, 2018, 14<sup>th</sup> November, 2018 and 14<sup>th</sup> February 2019

**7) NOMINATION AND REMUNERATION COMMITTEE:**

The Board of Directors of the Company formed the Nomination and Remuneration Committee of the Board in terms of provision of Section 178 of Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee of the Board has been constituted to bring on board the independent approach towards determining the remuneration payable/to be paid to the Directors and Key Managerial Personnel's of the Company.

**a) TERMS OF REFERENCE:**

1. Ensure that our Company has formal and transparent procedures for the selection and appointment of new directors to the board and succession plans;
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees. While formulating the policy to ensure that—
  - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
3. To make recommendations for the appointment and removal of directors;
4. Ensure that our Company has in place a programme for the effective induction of new directors;
5. To review, on an ongoing basis, the structure of the board, its committees and their inter-se-relationship;
6. To recommend to the Board, the remuneration packages of our Company's Managing / Joint Managing / Deputy Managing / Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives alongwith the performance criteria, service contracts, notice period, severance fees etc.);
7. To be authorised at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, our Company's policy on specific remuneration packages for Company's Managing / Joint Managing / Deputy Managing / Whole-time /Executive Directors, including pension rights and any compensation payment;
8. To implement, supervise and administer any share or stock option scheme of our Company; and
9. To attend to any other responsibility as may be entrusted by the Board within the terms of reference



**b) COMPOSITION:**

The Nomination and Remuneration Committee as on 31<sup>st</sup> March, 2019 comprises of three members as follows;

Name of the Member	Status In The Committee	Category
SARITA PRADIP BISSA	Member	Non-executive - non independent director
SHRAVAN MAGAN SANGALE	Member	Non-executive - independent director
SONU TIWARI	Chairperson	Non-executive - independent director

**c) MEETING OF COMMITTEE AND ATTENDANCE:**

During the financial year under review, the Committee met 4 (Four) times i. e 30<sup>th</sup> May 2018, 14<sup>th</sup> August, 2018, 14<sup>th</sup> November, 2018 and 14<sup>th</sup> February 2019

**d. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:**

Independent directors have three key roles – governance, control and guidance. Some of the performance indicators based on which the independent directors are evaluated include:

- The ability to contribute to and monitor our corporate governance practices.
- The ability to contribute by introducing international best practices to address business challenges and risks.
- Active participation in long-term strategic planning.
- Commitment to the fulfilment of a director's obligations and fiduciary responsibilities; which includes participation in Board and committee meeting.

**8) REMUNERATION OF DIRECTORS:**
**a) ALL PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS:**

The Board of Directors of the Company affirms that none of the Non-Executive Directors have any pecuniary relationship or transactions with the Company.

**b) CRITERIA OF REMUNERATION TO NON-EXECUTIVE DIRECTORS.**

The Policy of the Company on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of director and other matters provided under Section 178(3) of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 adopted by the Board, is appended as **Annexure V** to the Director's Report. We affirm that the remuneration paid to the director is as per the terms laid out in the said policy.

**c) DIRECTORS REMUNERATION:**

The Details of the remuneration paid to the Directors of the Company is as follow;

Name of the Director	Salary Per Month	Perquisites And Allowances	Commission payable	Total
Mr. Pradeep Bissa	21000	-	-	21000

**i. All elements of remuneration package of all the Directors:**

The details with regards to the remuneration Package of all the Director is provided in "Point No. VI" of the Extract of Annual Return in the prescribed format prepared in accordance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 and appended as **Annexure VII**.

**ii. Details of fixed component and performance linked incentives, along with the performance criteria;**

The Company currently pays remuneration to only the Executive Director. The Company does not pay any remuneration in whatever name so called to its Non-Executive Director. Currently the entire remuneration being paid to the Executive Director contains only Fixed Component.

**iii. Service contracts, notice period, severance fees;**

The Company has not entered in to any Service Contract with the Mr. Aallan Paul, Executive Director of the Company. Thus there is no Fixed Notice Period or Severance Fees.

**iv. Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.**

The Company currently does not have any stock option scheme for its Employees or Directors.

**9) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee of the Board has been constituted to look into complaints like transfer of shares, non-receipt of dividend, resolving investor grievances etc.

The Stakeholders Relationship Committee of the Company and the Registrar and Share Transfer Agent i.e. M/s. Purva Sharegistry (India) Private Limited attends all the grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges and Registrar of Companies etc.

The Minutes of Stakeholders Relationship 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.

**A. TERMS OF REFERENCE:**

- i) Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- ii) Redressal of shareholders and investor complaints in relation to transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, nonreceipt of Annual Reports and other entitlements, non-receipt of declared dividends etc;
- iii) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares
- iv) Issue of duplicate / split / consolidated share certificates;
- v) Allotment and listing of shares;
- vi) Review of cases for refusal of transfer / transmission of shares and debentures;
- vii) Reference to statutory and regulatory authorities regarding investor grievances;
- viii) Ensure proper and timely attendance and redressal of investor queries and grievances.
- ix) To do all such acts, things or deeds as may be necessary or incidental to the exercise of all the above powers.

**d) SHAREHOLDERS QUERIES RECEIVED AND REPLIED IN 2018-2019:**

During the Financial year 2018-2019, there were Nil complaints received from Shareholders and those complaints were resolved during the year. There were no Share transfer pending registrations as at 31<sup>st</sup> March, 2019.

There are no complaints pending as on date of this report.

In case of any investor complaint shareholders are requested to address the same to company.

**e) COMPLIANCE OFFICER:**

Mr. Pradeep Bissa (DIN: 07361524) became the Compliance Officer of the Company for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 1992 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**10) GENERAL BODY MEETINGS:**
**a) ANNUAL GENERAL MEETINGS:**

AGM	Venue	Date	Time	Number of Special Resolutions Passed
23 <sup>rd</sup> AGM	Office No. 16, Ground Floor, Rukmani Purushottam No. 21, J.P Road, Andheri West Mumbai Mumbai City MH 400058 IN	30.09.2018	11.00 A.M	2
22 <sup>nd</sup> AGM	Office No. 16, Ground Floor, Rukmani Purushottam No. 21, J.P Road, Andheri West Mumbai Mumbai City MH 400058 IN	18.09.2017	11.00 A.M	2
21 <sup>th</sup> AGM	505, Dimple Arcade, Annex-A, Thakur Complex, Asha Nagar, Behind Sai Dham, Kandivali(East), Mumbai- 400101 505, Dimple Arcade,	30.09.2016	11.00A.M.	1

**b) EXTRA ORDINARY GENERAL MEETINGS:**

Financial Year	Venue	Date	Time	Number of Special Resolutions passed
2015-2016	NA	NA	NA	NA
2016-2017	N.A	NA	NA	NA
2017-2018	505, Dimple Arcade, Annex-A, Thakur Complex, Asha Nagar, Behind Sai Dham, Kandivali (East), Mumbai- 400101	23 <sup>RD</sup> June	11.00 A.M.	2

**c) POSTAL BALLOT CONDUCTED:**

During the Financial Year 2018-2019 no Special Resolution was passed through Postal Ballot.

**GENERAL PROCEDURE ADOPTED FOR POSTAL BALLOT:**

- i. The Board at its meeting approves the items to be passed through postal ballot and authorizes the Managing Director and the Company Secretary to be responsible for the entire process of postal ballot.
- ii. A professional such as a Chartered Accountant/ Company Secretary, who is not in employment of the Company, is appointed as the Scrutinizer for the poll process.
- iii. Notice of postal ballot along with the ballot papers are sent to the shareholders along with a self-addressed postage prepaid envelope addressed to the Scrutinizer. E-voting facility is also offered to eligible shareholders to enable them to cast their votes electronically.
- iv. An advertisement is published in a National newspaper and a vernacular newspaper about the dispatch of ballot papers and notice of postal ballot.
- v. The duly completed postal ballot papers are received by the Scrutinizer.
- vi. Scrutinizer gives his report to the Board of Directors.
- vii. The Board of Directors announces the results of the postal ballot in a meeting convened for the same.
- viii. Results are intimated to the Stock Exchange and are put up on the Notice Board of the Company as well as on the Company's Website.

**11) MEANS OF COMMUNICATION:**

- a) In compliance with the requirement of Erstwhile Listing Agreement, of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Uniform Listing Regulation, the Company regularly intimates Quarterly Financial Results to BSE Limited immediately after they are approved by Board of Directors.
- b) The above stated results are normally published in widely circulated newspapers 'The Financial Express' (National English Daily) and 'The Lakhshyadweep' (Marathi Edition).
- c) Company posts its Quarterly, Half yearly and Yearly Financials on its website: [www.globalinfracom.com](http://www.globalinfracom.com).
- d) Any Official News releases / Press Release done by the Company are also posted on Company's website: [www.globalinfracom.com](http://www.globalinfracom.com).
- e) No formal representations were made to Institutional Investors or Analysts during the year under review.

**12) GENERAL SHAREHOLDERS INFORMATION:****a) DETAILS OF THE ENSUING ANNUAL GENERAL MEETING:**

**Date** : 30<sup>th</sup> day of September, 2019

**Time** : At 11.00 A.M.

**Venue** : 12, Mani Bhuvan, Jainuddin Compound, Behind Daily Fresh, 3rd Carter Road, Borivali East, Mumbai - 400 066

**b) TENTATIVE FINANCIAL CALENDAR:**

Financial Year	1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020
Result for the quarter ending 30 <sup>th</sup> June, 2019	on or before 14th August, 2019
Result for the quarter ending 30 <sup>th</sup> September 2019	on or before 14th November, 2019
Result for the quarter ending 31 <sup>st</sup> December, 2019	on or before 14th February, 2019
Result for the year ending 31 <sup>st</sup> March, 2019	on or before 30th May, 2019
Annual General Meeting	on or before 29 <sup>th</sup> September, 2020

**c) BOOK CLOSURE DATE:**

The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, 24<sup>th</sup> September, 2019 to Monday, 30<sup>th</sup> September, 2019 (both days inclusive), for the purpose of Annual General Meeting.

For the purpose of determining the List of Members who will be given the facility of E-Voting for casting their votes for the proposed resolutions at the Annual General Meeting, 23<sup>rd</sup> September, 2018 would be the cutoff date.

**d) DIVIDEND:**

Your Directors do not recommend any dividend for the year under review retaining the surplus with the company for furthering the growth of the Company.

**e) LISTING STATUS:**

The Equity Shares of the Company are listed on BSE Limited having its office at P. J. Towers, Dalal Street Fort, Mumbai – 400001.

Your Company paid the Listing Fees to the BSE Limited for 2018- 19 in terms of Erstwhile Listing Agreement and Uniform Listing Agreement entered with the said Stock Exchange(s).

**f) STOCK CODE:**

The Security ID and Security Code for the Equity Shares of the Company are “GBLINFRA” and “531463” respectively. Further the ISIN of the Company is INE377M01027.

**g) REGISTRAR AND TRANSFER AGENTS:**

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

**Ltd.** No-9, Shiv Shakti Industrial Estate,

Ground Floor, J. R. Boricha Marg, Opp.

Kasturba Hospital, Lower Parel,

Mumbai - 400 011

(T) (91)- 022-2301 6761 / 2301 8261

(F) (91)- 022-2301 2517

Email: purvashr@mtnl.net.in/busicomp@gmail.com

**h) SHARE TRANSFER SYSTEM:**

Share transfers are processed and share certificates duly endorsed are returned within a time period specified in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, etc. of the Company’s securities to the “Stakeholder’s Relationship Committee”. The Minutes which includes summary of transfer/transmission of securities of the Company so approved by the “Stakeholder’s Relationship Committee” is placed before the Board Meeting for the purpose of taking on record. The Company has obtained from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015 and Clause 49 of the Erstwhile Listing Agreement and filed a copy of the said certificate with Stock Exchange.

**i) DISTRIBUTION OF SHAREHOLDING:**

 Share Holding pattern as on 31<sup>st</sup> March, 2019:

Category Code	Category of Shareholder	Number of Shareholders	Total Number of shares	As a Percentage of (A+B)
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>			
<b>1</b>	<b>Indian</b>	7	89099	0.34
<b>2</b>	<b>Foreign</b>	-	-	-
	<b>Total Shareholding of Promoter and Promoter Group [(A)(1)+(A)(2)]</b>	<b>7</b>	<b>89099</b>	<b>0.34</b>
<b>(B)</b>	<b>Public shareholding</b>			
<b>1</b>	<b>Institutions</b>	2	14556	0.06
<b>2</b>	<b>Non-institutions</b>	1	210	0
<b>3</b>	<b>Any Other</b>	6075	26136965	99.60
	<b>Total Public Shareholding [(B)(1)+(B)(2)+(B)(3)]</b>	<b>6078</b>	<b>26136965</b>	<b>99.66</b>
	<b>TOTAL (A)+(B)</b>	<b>6085</b>	<b>26240830</b>	<b>100.00</b>

**j) DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

The Company's Equity Shares are in Demat trading segment and the Company had 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 15 days from the date of issue of shares.

98.12% of the Company's Equity Share Capital of the Company is held in dematerialized form as on 31<sup>st</sup> March, 2019.

**k) OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:**

The Company at present has not issued any GDRS, ADRS/ Warrants or any Convertible Instruments.

**l) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES: NOT APPLICABLE**
**m) PLANT LOCATIONS: NOT APPLICABLE**

**n) ADDRESS FOR CORRESPONDENCE:****i. Investor Grievances:**

**Mr. Pradeep Bissa**  
**Executive Director cum Compliance Officer**

(T) (91) - 9029044550 Web:

[www.globalinfracf.com](http://www.globalinfracf.com)

Email: [asianlakcfl@gmail.com](mailto:asianlakcfl@gmail.com)

**ii. Registered office:**

**Global Infratech & Finance Limited**

Office No. 16, Ground Floor,  
Rukmani Purushottam No. 21,

J.P Road, Andheri (West),

Mumbai - 400058

(T) (91) - 9029044550

Web: [www.globalinfracf.com](http://www.globalinfracf.com)

Email: [asianlakcfl@gmail.com](mailto:asianlakcfl@gmail.com)

**o) OTHER INFORMATION'S:****➤ 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.

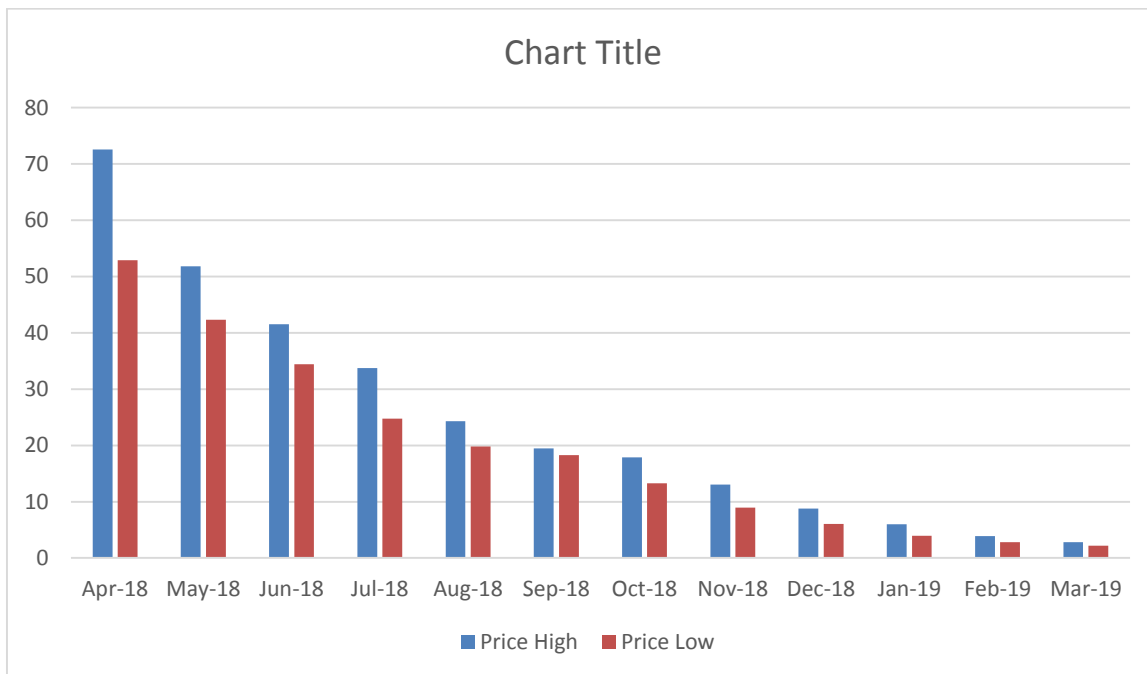
**➤ For the Attention of Shareholders holding shares in electronic form**

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

**➤ 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.

➤ **Other Information:** Market Price Data: The Market price data from April 2018 to March 2019



➤ **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) Purva Sharegistry (India) Pvt. Ltd. @ [purvashr@mtnl.net.in](mailto:purvashr@mtnl.net.in) or at the Company’s e-mail id i.e. [asianlakcfl@gmail.com](mailto:asianlakcfl@gmail.com)

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.

➤ **Nomination**

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s).

Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company’s Registrar and Share Transfer Agent.



➤ **Soliciting Shareholder's Information:**

This is to inform you that the company is in the process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE Uniform listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., Phone no. and e-mail id in our records. We would also like to update your current signature records in our system. To achieve this, we solicit your co- operation in providing the following details to us;

- a) If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
- b) If you are holding shares in physical form, you may provide the following:
  1. Folio No.
  2. Name
  3. Pan No.
  4. E-mail ID
  5. Telephone No.
  6. Specimen Signatures (3 in Nos.)

**13) OTHER DISCLOSURES:**

**a) DETAILS OF RELATED PARTY TRANSACTIONS:**

During the year under review the company has not entered in to any materially significant related party transactions which may have potential conflict with the interests of listed entity at large.

**b) VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Board of Directors of the Company have adopted the Whistle Blower Policy. Employees can report to the Management concerned unethical behaviour, act or suspected fraud or violation of the Company's Code of Conduct. We hereby affirm that no Employee has been denied access to the Audit Committee. Further the policy has been placed on the website of the Company i.e. [www.globalinfrafin.com](http://www.globalinfrafin.com)

**c) DETAILS OF COMPLIANCE WITH MANDATORY / NON-MANDATORY REQUIREMENTS:**

The Company has adopted/ complied with all the mandatory requirements of the Clause 49 of the Erstwhile Listing Agreement and the Listing SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. the Company will start complying with the non-mandatory requirements in the coming years.

**d) POLICY FOR DETERMINING MATERIAL SUBSIDIARIES:**

The Company currently do not have any Material Subsidiary. The Policy on Identification of Material Subsidiaries is available on our website [www.globalinfrafin.com](http://www.globalinfrafin.com)

**e) POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS:**

The company has not entered in to any contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013, during the financial year under review. The Policy on Related Party Transaction is available on our website [www.globalinfrafin.com](http://www.globalinfrafin.com)

**f) POLICY ON RISK MANAGEMENT:**

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments. The Company has identified various risks and also has mitigation plans for each risk identified. The Risk Management Policy of the Company is available on our website [www.globalinfrafin.com](http://www.globalinfrafin.com)

**g) DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES: NOT APPLICABLE****14) 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 Executive Director is appended as "Annexure III - A" to this report.

**15) COMPLIANCE CERTIFICATE:**

The Compliance Certificate from Executive Director in terms of Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 Part B of Schedule III thereof, is appended as "Annexure III – B" to this report.

By Order of the Board of Directors  
For GLOBAL INFRA TECH & FINANCE LIMITED

Sd/-  
Pradeep Bissa  
(DIN: 07361524)  
Managing Director

Sd/-  
SHRAVAN MAGAN SANGALE  
DIN: 07521590  
DIRECTOR

Date: 07.09.2019  
Place: Mumbai

**Annexure III – A****DECLARATION UNDER REGULATION 26(3) READ WITH SECHEDULE V PART D OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, **Pradeep Bissa**, Executive Director of the Company declare that the all Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the FY ended 31st March, 2019

**Date: 07<sup>th</sup> September, 2019**

**Place: Mumbai**

**Sd/-**

**PRADIP BISSA**

**Director**

**Annexure III – B****COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) READ WITH PART B OF SCHEDULE III OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,

The Board of Directors,

**GLOBAL INFRATECH& FINANCE LIMITED**

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting. Further I have not come across any reportable deficiencies in the design or operation of such internal controls
- D. I have indicated to the auditors and the Audit committee
1. That there are no significant changes in internal control over financial reporting during the year;
  2. That there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. That there are no instances of significant fraud of which I have become aware.

**Date: 07.09.2019**

**Place: Mumbai**

**Sd/-**

**Pradeep Bissa  
(DIN: 07361524)**

**Managing Director**

**Annexure IV**  
**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
**GLOBAL INFRA TECH & FINANCE LIMITED**  
Office No. 16, Ground Floor, Rukmani Purushottam No. 21,  
J.P Road, Andheri West Mumbai Mumbai City MH 400058 IN

We have examined the compliance of Corporate Governance by **GLOBAL INFRA TECH & FINANCE LIMITED** ("the Company") for the year ended on 31<sup>st</sup> March 2019, as stipulated in SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.

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 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 Agreement and/or Regulations, except the below;

- i. The Company has not appointed a Company Secretary and Chief Financial Officer in terms of Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.*
- ii. The Company has not appointed an Auditor/Firm of Auditors who has/have subjected himself/themselves to peer review process and holds a valid certificate issued by Peer Review Board of Institute of Chartered Accountants of India as stipulated under Regulation 33 (1)(d) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.*

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 Stakeholders Relationship 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.

For SK Doshi & Associates,  
(Chartered Accountants)  
FRN.: 102749W  
Sd/-

(Proprietor)  
Membership No. – 042489

Place: Mumbai  
Date: 30.05.2019

## Annexure V NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto, as amended from time to time and Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

### 1. DEFINITIONS:

**“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

**“Key Managerial Personnel”** means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

**“Senior Managerial Personnel”** mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

### 2. OBJECTIVE:

The objective of the policy is to ensure that

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel’s and Senior Managerial Personnel’s of the quality required to run the company successfully;
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

### 3. ROLE OF THE COMMITTEE:

The role of the NRC will be the following:

1. To Ensure that the Company has formal and transparent procedures for the selection and appointment of new directors to the board and succession plans;
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
3. To make recommendations for the appointment and removal of directors;
4. Ensure that our Company has in place a programme for the effective induction of new directors;
5. To review, on an ongoing basis, the structure of the board, its committees and their inter relationship;

6. To recommend to the Board, the remuneration packages of our Company's Managing / Joint Managing / Deputy Managing / Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
7. To implement, supervise and administer any share or stock option scheme of our Company; and
8. To attend to any other responsibility as may be entrusted by the Board.

#### **4. APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

#### **5. TERM / TENURE:**

##### **a) Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

##### **b) Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

**6. EVALUATION:**

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

**7. REMOVAL:**

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

**8. RETIREMENT:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**9. POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL:****a) Remuneration to Managing Director / Whole-time Directors:**

- i) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- ii) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

**b) Remuneration to Non-Executive / Independent Directors:**

- i) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- ii) All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- iii) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- iv) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
  - The Services are rendered by such Director in his capacity as the professional; and
  - In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

**c) Remuneration to Key Managerial Personnel and Senior Management:**

- i) The remuneration to Key Managerial Personnel and Senior Management may consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- ii) The Fixed pay shall include monthly remuneration and may include employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- iii) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

**10. IMPLEMENTATION:**

- a) The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- b) The Committee may Delegate any of its powers to one or more of its members.



**Annexure VI****SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2019**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Global Infratech & Finance Limited  
Office No. 16, Ground Floor, Rukmani Purushottam No. 21,  
J.P Road, Andheri West Mumbai Mumbai City MH 400058 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Global Infratech & Finance Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the Extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 & The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

<sup>1</sup> ~~Not applicable to the Company as the Company does not have any Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the audit period.~~

<sup>2</sup> The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 was effective till 14th May, 2015.

<sup>3</sup> The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 came in to effect on 15th May, 2015.

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 19994;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 20085;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with clients;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 20097;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 19988;
- i) The Securities and Exchange Board of India (Listing obligations & Disclosure Requirements) Regulations, 2015<sup>9</sup>;

We have also examined compliance with the applicable clauses/regulations of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India<sup>10</sup>
- b. Listing Agreements and subsequent Uniform Listing Agreement entered into by the Company with BSE Limited.

**During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation;**

- iii. The Company has not appointed a Company Secretary and/or Compliance Officer in terms of Section 203 (1)(ii) of the Companies Act, 2013 and Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.***
- iv. The Company has appointed a Chief Financial Officer in terms of Section 203 (1)(iii) of the Companies***
- v. The Company has not appointed an Auditor/Firm of Auditors who has/have subjected himself/themselves to peer review process and holds a valid certificate issued by Peer Review Board of Institute of Chartered Accountants of India as stipulated under Regulation 33 (1)(d) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.***

- 
- 4. Not applicable to the Company, as the Company has not provided any Employee Stock Option Scheme or Employee Stock Purchase Scheme to its employees during the audit period.
  - 5. Not applicable to the Company, as the Company has not issued any debt instrument during the audit period.
  - 6. Not applicable to the Company, as the Company has not registered itself as a Registrars to an Issue and Share Transfer Agents.
  - 7. Not applicable to the Company, as no delisting of its securities were undertaken by the company from any of the Stock Exchange where its securities are listed during the audit period.
  - 8. Not applicable to the Company, as the Company did not undertake any Buy Back of Securities during the audit period.
  - 9. The Securities and Exchange Board of India (Listing obligations & Disclosure Requirements) Regulations, 2015 came into effect from 1<sup>st</sup> December, 2015.
  - 10. Secretarial Standards issued by The Institute of Company Secretaries of India came into effect from 01.07.2015

#### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice we given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions at the Board Meeting(s) and Committee Meetings(s) were carried out unanimously as recorded in the minutes of the meeting of Board of Directors or Committee(s) as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

#### COMPANY SECRETARIES

Sd/-  
HARSH VIJAY GOR  
COP: 14269

Place: Mumbai

Date:

Encl: Annexure 'A' forming integral part of this report

#### Annexure A

To,  
The Members,  
Global Infratech & Finance Limited  
Office No. 16, Ground Floor, Rukmani Purushottam No. 21,  
J.P Road, Andheri West Mumbai Mumbai City MH 400058 IN

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the relevant records. The verification is done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial and Tax records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

COMPANY SECRETARIES

Sd/-  
HARSH VIJAY GOR

Place: Mumbai

Date:

**Annexure VII**
**Form No. MGT-9**
**EXTRACT OF ANNUAL RETURN**
**as on the financial year ended on 31<sup>st</sup> March, 2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and

Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i	CIN:	L65921MH1995PLC248335	
ii	Registration date	06/01/1995	
iii	Name of the Company	GLOBAL INFRA TECH & FINANCE LIMITED	
iv	Category / Sub-Category of the Company	Company limited by shares / Non-govt Company	
v	Address of the Registered office and contact details	Office No. 16, Ground Floor, Rukmani Purushottam No. 21, J. P. Road, Andheri (West), Mumbai- 400058 (T): 022 - 65544550 Email: - <a href="mailto:asianlakcfl@gmail.com">asianlakcfl@gmail.com</a>	
vi	Whether listed company	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Purva Sharegistry (India) Pvt. Ltd. No-9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai - 400 011 (T) (91) - 022 - 2301 6761 / 2301 8261 (F) (91) - 022 - 2301 2517 Email: <a href="mailto:purvashr@mtnl.net.in">purvashr@mtnl.net.in</a> / <a href="mailto:busicomp@gmail.com">busicomp@gmail.com</a>	

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of The Company
1	Interest Income & Trading in Equity Shares	6611	100.00%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

Sl. No.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	-	-	-	-	-

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

## i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	89099	-	0.34	0.34	89099	-	89099	0.34	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>89099</b>	<b>-</b>	<b>0.34</b>	<b>0.34</b>	<b>89099</b>	<b>-</b>	<b>331099</b>	<b>-</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks /FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	89099	-	89099	0.34	89099	242000	331099	1.26	-
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	210	-	210	-	210	-	210	-	-
d) State Govt(S)	-	-	-	-	-	-	-	-	-
e) Venture CapitalFunds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	14556	-	-	-	-	-	-	-	-
h) Foreign Venture	-	-	14556	0.06	14556	-	14556	0.06	-
i) Others (Market Maker)	-	-	-	-	-	-	-	-	-
Capital Investors	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	14556	-	-	-	-	-	-	-	-
<b>(2) Non-Institutions</b>									
a) Bodies Corp.	-	-	14556	0.06	14556	-	14556	0.06	-
<b>i. Indian</b>									
ii. Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
<b>i. Individual shareholders holding nominal share capital uptoRs. 2 lakh</b>	2680574	-	2680574	10.21	2680574	-	2680574	10.21	-
<b>ii. Individual shareholders holding nominal share capital in excess of Rs 2 lakh</b>	6205715	-	6205715	23.65	6205715	-	6205715	23.65	-
<b>c) Others</b>									
i. HUF	-	-	-	-	-	0	-	0.00	-
ii. NRI	-	-	-	0.00	-	-	-	0.00	-
iii. others	17250676	-	17250676	65.74	17250676	0	17250676	65.74	-
<b>Sub-Total (B)(2)</b>	<b>26136965</b>	<b>-</b>	<b>26136965</b>	<b>99.60</b>	<b>26136965</b>	<b>-</b>	<b>26136965</b>	<b>99.60</b>	<b>-</b>
<b>Total Public Shareholding</b>									
<b>(B)=(B)(1)+(B)(2)</b>	<b>26151731</b>	<b>-</b>	<b>26151731</b>	<b>99.66</b>	<b>26151731</b>	<b>-</b>	<b>26151731</b>	<b>99.66</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
	26151731	-	26151731	-	-	-	26,24,08,300	-	-
<b>Grand Total (A+B+C)</b>	<b>25717310</b>	<b>493520</b>	<b>26240830</b>	<b>100</b>	<b>25,74,73,099</b>	<b>49,35,201</b>	<b>100</b>	<b>-</b>	<b>-</b>

## ii. Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change In Shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	LOKESH SHANKAR GURNANI	27646	0.11	-	27646	0.11	-	-
2	SANGEETA N AGARWAL	12837	0.05	-	12837	0.05	-	-
3	NAWAL BASUDEO AGARWAL	12375	0.05	-	12375	0.05	-	-
4	SUNITA RAJESH AGARWAL	12320	0.05	-	12320	0.05	-	-
5	SANJAY BASUDEO AGARWAL	11605	0.04	-	11605	0.04	-	-
6	RAJESH BASUDEO AGARWAL	11275	0.04	-	11275	0.04	-	-
7	KARISHMA DEEPAK AGRAWAL	1041	0.00	-	1041	0.00	-	-

## IV. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	4.03	32.34	-	36.37
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	4.03	32.34	-	36.37
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	1.49	8.79	-	10.28
<b>Net Change</b>	1.49	8.79	-	10.28
<b>Indebtedness at the End of the financial year</b>				
i. Principal Amount	2.54	23.55	-	26.09
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	2.54	23.55	-	26.09

## V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

In Lakhs

Sl.No.	Particulars of Remuneration	Name of Managing Director	Total Amount
		PRADEEP A BISSA	
1	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.33	1.33
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Options	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	– As % of Profit	-	-
	– Others, specify	-	-
5	Others, Please specify	-	-
	<b>Total (A)</b>	<b>1.33</b>	<b>1.33</b>
	Ceiling as per the Act (in accordance with Section II of the Schedule V of the Companies Act, 2013)		<b>42.00</b>

## B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors:		
	• Fee for attending board / committee meetings	-	-
	• Commission	-	-
	• Others, Please specify	-	-
	Total (1)	-	-
2	Other Non-Executive Directors		
	• Fee for attending Board / committee meetings	-	-
	• Commission	-	-
	• Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	-

## C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

In Lakhs

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO <sup>†</sup>	Total
1	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	– As % of Profit	-	-	-	-
	– Others, specify	-	-	-	-
5	Others, Please Specify	-	-	-	-
	<b>Total</b>	-	-	-	-

**VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees Imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

By Order of the Board of Directors  
For GLOBAL INFRA TECH & FINANCE LIMITED

Sd/-  
Pradeep Bissa  
(DIN: 07361524)  
Managing Director

Sd/-  
SHRAVAN MAGAN SANGALE  
DIN: 07521590  
DIRECTOR

Date: 07.09.2019

Place: Mumbai

## **INDEPENDENT AUDITOR'S REPORT**

**To the members of  
M/s. Global Infratech & Finance Limited**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of M/s. Global Infratech & Finance Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss, 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 Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Standalone Financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2019, and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, the 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 aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and other operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For M/s S K Doshi Associates**

**Chartered Accountants**

**FRN: 102749W**

**Sd/-**

**Proprietor**

**Membership Number: 042489**

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2019**

**“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, at regular intervals, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The company does not hold any immovable properties and hence clause (c) is not applicable.
- 2) The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a), (b) (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.
- 5) The Company has not accepted any deposits from the public.
- 6) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of Cost Records under clause 148(1) of the Companies Act, 2013, for the products/services of the Company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon
- 10) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.

- 11) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
  - 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company. In our opinion, the Company is not a nidhi company. Therefore, the provisions of Clause 3(xi) of the order are not applicable to the Company and hence not commented upon.
  - 13) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (b) According to the information and explanations given to us and on overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- 14) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
  - 15) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**For M/s S K Doshi Associates**  
**Chartered Accountants**  
**FRN: 102749W**

**Sd/-**  
**Proprietor**  
**Membership Number: 042489**

**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2019**

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of M/s. Global Infratech & Finance Limited****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of M/s. Global Infratech & Finance Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on [for example, “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.] These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on [for example, “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”].

**For M/s S K Doshi Associates**

**Chartered Accountants**

**FRN: 102749W**

**Sd/-**

**Proprietor**

**Membership Number: 042489**

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2019**

**BALANCE SHEET AS AT 31st March 2019**

PARTICULARS	Note No.	31.03.2019	31.03.2018
		Rs. in Lakhs	Rs. in Lakhs
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	2	2,624.08	2,624.08
Reserves and Surplus	3	846.27	846.49
		<b>3,470.35</b>	<b>3,470.58</b>
<b>NON CURRENT LIABILITIES</b>			
Deferred Tax Liabilities (Net)		0.82	0.82
		<b>0.82</b>	<b>0.82</b>
<b>CURRENT LIABILITIES</b>			
Trade Payables	4	34.18	5.33
Other Current Liabilities	5	1.14	0.95
Short-Term Provisions	6	323.71	323.71
		359.03	329.99
<b>TOTAL</b>		<b>3,830.20</b>	<b>3,801.38</b>
<b>ASSETS</b>			
<b>NON- CURRENT ASSETS</b>			
Fixed Assets (Tangible Asset)	7	30.81	37.88
Long-Term Loans & Advances	8	5.28	5.31
		<b>36.09</b>	<b>43.19</b>
<b>CURRENT ASSETS</b>			
Trade Receivables	9	34.47	105.55
Inventories	10	962.41	873.46
Cash & Cash Equivalents	11	27.45	26.73
Short Term Loans & Advances	12	2,736.71	2,740.17
Other Current Assets	13	33.08	12.29
		<b>3,794.11</b>	<b>3,758.19</b>
<b>TOTAL</b>		<b>3,830.20</b>	<b>3,801.38</b>
Summary of Significant Accounting Policies	1		

AS PER OUR REPORT OF EVEN DATE

**For S K DOSHI & ASSOCIATES**
**For and On Behalf of the Board**

 Chartered Accountants  
 FRN – 102749W

**S K DOSHI**  
**Proprietor**  
**M. No: 042489**

 Sd/-  
**PRADEEP A BISSA**  
**DIN: 07361524**  
**EXECUTIVE DIRECTOR**

 Sd/-  
**SHRAVAN MAGAN SANGALE**  
**DIN: 07521590**  
**DIRECTOR**

 Place: Mumbai  
 Date: 30th May, 2019

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	Note No.	31.03.2019	31.03.2018
		Rs. in Lakhs	Rs. in Lakhs
<b>INCOME</b>			
<b>Revenue from Operations</b>			
Sale of Shares		132.14	464.34
Other Operating Income	14	255.96	213.47
Other Income		-	-
<b>TOTAL INCOME</b>		<b>389.03</b>	<b>677.81</b>
<b>EXPENSES</b>			
<b>Purchases</b>			
Materials Shares		205.28	438.00
Shares	15	-88.95	36.59
Employee benefit expenses	16	13.08	3.94
Administration & Other	17	252.58	338
Finance Cost	18	0.01	2.20
Depreciation	7	7.07	7.48
Provision for Standard Assets (As per RBI)	19	-	8.50
<b>TOTAL EXPENSES</b>		<b>389.07</b>	<b>843.72</b>
<b>PROFIT BEFORE TAXATION</b>		-0.03	-156.91
<b>Tax Expense</b>			
Current Year Taxes		-	-
Deferred Taxes		-	0.08
<b>NET PROFIT FOR THE YEAR</b>		-0.03	-156.99
<b>Transfer to Statutory Reserve (20% of PAT)</b>		-	-
<b>Transfer to General Reserve (80% of PAT)</b>		-	-
<b>Earnings per equity share:</b>			
Basic and Diluted (Face Value of Rs. 10/- each, Previous Year Rs. 10/- each)	26	-0.00	-0.06
Summary of Significant Accounting Policies	1		

AS PER OUR REPORT OF EVEN DATE

**For S K DOSHI & ASSOCIATES**
**For and On Behalf of the Board**

 Chartered Accountants  
 FRN – 102749W

 PRADEEP A BISSA  
 DIN: 07361524  
 MANAGING DIRECTOR

 SHRAVAN MAGAN SANGALE  
 DIN: 07521590  
 DIRECTOR

Place: Mumbai

Statement of Cash Flow Annexed to the Balance Sheet as at 31<sup>st</sup> March 2019

Particulars	31.03.2019	31.03.2018
	in Lakhs	in Lakhs
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Tax & Extra-Ordinary Items	0.03	-156.91
<i>Adjustments for Non-Cash &amp; Non-Operating Expenses</i>		
Depreciation	7.07	7.48
Share Issue Expenses w/off	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>7.04</b>	<b>-149.43</b>
<i>Adjustments for Working Capital Changes</i>		
(Decrease) / Increase in Short Term Borrowings	-	-26.09
(Decrease) / Increase in Deferred tax liability	0.00	0.08
(Decrease) / Increase in Trade Payables	28.85	-385.74
(Decrease) / Increase in Other Current Liabilities	0.19	-2.46
(Decrease) / Increase in Short-Term Provisions	-	305.13
(Increase) / Decrease in Long-Term Loans & Advances	0.03	-4.12
(Increase) / Decrease in Trade Receivables	71.09	727.40
(Increase) / Decrease in Inventories	88.97	36.59
(Increase) / Decrease in Other current assets	20.79	-10.57
(Increase) / Decrease in Short Term Loans & Advances	3.27	-472.35





<b>Cash Generated from Operations</b>	<b>0.72</b>	<b>18.43</b>
Income Tax Liability for the year	-	-
Extra-Ordinary Items	-	-
<b>Net Cash Flow from Operating Activities</b>	<b>0.72</b>	<b>18.43</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	-	-
<b>Net Cash Flow from Operating Activities</b>	-	-
<b>C. Cash Flow From Financing Activities</b>		
Issue of Equity Shares	-	-
Share Premium Money Received	-	-
<b>Net Cash Flow from Operating Activities</b>	-	-
<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalents</b>	<b>0.72</b>	<b>18.43</b>
<b>E. Opening Cash &amp; Cash Equivalents</b>	<b>26.73</b>	<b>8.27</b>
<b>F. Closing Cash &amp; Cash Equivalents (Note 13)</b>	<b>27.45</b>	<b>26.73</b>

**Summary of Significant Accounting Policies**

**Note 1**

AS PER OUR REPORT OF EVEN DATE  
For S K DOSHI & ASSOCIATES

For and On Behalf of the Board

Chartered Accountants  
FRN – 102749W

PRADEEP A BISSA  
DIN: 07361524  
MANAGING DIRECTOR

SHRAVAN MAGAN SANGALE  
DIN: 07521590  
DIRECTOR

Place: Mumbai

GLOBAL INFRATECH & FINANCE LIMITED  
(Formerly Known as ASIANLAK CAPITAL & FINANCE LIMITED)

**Notes forming part of the Financial Statements for the year ended 31st March, 2019**

**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 on Fixed Assets is provided to the extent of depreciable amount on Written Down Values of the assets at the rates and in the manner prescribed in Schedule II of the Companies Act 2013 over their remaining useful lives. For the assets purchased and sold during the year, depreciation is provided on a pro-rata basis considering the remaining useful life of the depreciable asset.

**f. INVENTORIES**

Inventories are 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 investment

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

Particulars	31.03.2019		31.03.2018	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
<b>Authorised Capital</b>				
Equity Shares of Rs.10/- each (Previous Year Rs.1/- Each)	2,70,00,000	2,700.00	27,00,00,000	2,700.00
<b>Issued, Subscribed &amp; Paid Up Capital</b>				
Equity Shares of Rs.10/- each (Previous Year Rs. 1/- Each)	2,62,40,830	2,624.08	26,24,08,300	2,624.08
<b>Total</b>	<b>2,62,40,830</b>	<b>2,624.08</b>	<b>26,24,08,300</b>	<b>2,624.08</b>

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

Particulars	31.03.2019		31.03.2018	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
Shares outstanding at the beginning of the year	2,62,40,830	2,624.08	26,24,08,300	2,624.08
Add: Bonus Shares Issued during the year	-	-	-	-
Less: Shares Forfeited during the year	-	-	-	-
Shares outstanding at the end of the year	2,62,40,830	2,624.08	26,24,08,300	2,624.08

The Company has one class of Equity shares having a par value of Rs. 10/- 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.

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

Name of Shareholder	31.03.2019		31.03.2018	
	Nos.	%	Nos.	%
N.A.	-	0.00%	-	0.00%

**3. Reserves and Surplus**

Particulars	31.03.2019	31.03.2018
	Rs. in Lakhs	Rs. in Lakhs
<b>Share Premium</b>		
Opening balance	779.20	779.20
Add: During the year	-	-
Less: During the year	-	-
<b>Closing Balance</b>	<b>779.20</b>	<b>779.20</b>
<b>Statutory Reserve (As per RBI)</b>		
Opening balance	93.80	93.49
Add: Transferred from Statement of Profit & Loss	-	-
Add: Transferred from Reserves & Surplus for Earlier Years	-	-
<b>Closing Balance</b>	<b>93.80</b>	<b>93.79</b>
<b>Surplus in Profit &amp; Loss Statement</b>		
Opening Balance	-26.50	130.49
Add: Transferred from Statement of Profit & Loss	-	-
Less : Transferred to Statutory Reserves for Earlier Years	-0.22	-156.99
<b>Closing Balance</b>	<b>-26.72</b>	<b>-26.50</b>
<b>Total</b>	<b>846.27</b>	<b>846.49</b>

**4. Trade Payable**

Particulars	31.03.2019	31.03.2018
	Rs. in Lakhs	Rs. in Lakhs
<b>Trade Payables (including acceptances)</b>		
Outstanding Expenses	34.18	5.33
<b>Total</b>	<b>34.18</b>	<b>5.33</b>

**5. Other Current Liabilities**

Particulars	31.03.2019	31.03.2018
	Rs. in Lakhs	Rs. in Lakhs
Audit Fees Payable	1.00	0.95
TDS Payable	0.14	-
Salary	-	-
<b>Total</b>	<b>1.14</b>	<b>0.95</b>

**6. Short-Term Provisions**

Particulars	31.03.2019	31.03.2018
	Rs. in Lakhs	Rs. in Lakhs
Provision for Income Tax	6.07	6.07
Provision for Standard Assets	21.01	21.01
Provision for Doubtful Debts	256.00	256.00
Provision for NPA	40.63	40.63
<b>Total</b>	<b>323.71</b>	<b>323.71</b>

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

Particulars	Motor Vehicles	Computers & Laptops	Furniture & Fittings	Office Equipment's	Total
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>Gross Block</b>					
As at 31st March 2018	51.42	4.25	7.61	1.53	64.82
Add : Additions during the year	-	-	-	-	-
Less : Deletions during the Year	-	-	-	-	-
<b>As at 31st March 2019</b>	<b>51.42</b>	<b>4.25</b>	<b>7.61</b>	<b>1.53</b>	<b>64.39</b>
<b>Accumulated Depreciation</b>					
As at 31st March 2018	18.29	3.79	3.41	1.46	26.95
Add : Depreciation During the Year	6.10	0.13	0.76	0.07	-
Less : Depreciation on Deletions	-	-	-	-	-
<b>As at 31st March 2019</b>	<b>24.39</b>	<b>3.92</b>	<b>4.17</b>	<b>1.53</b>	<b>34.02</b>
<b>Net Block as at 31st March 2018</b>	<b>33.13</b>	<b>0.46</b>	<b>4.20</b>	<b>0.07</b>	<b>37.88</b>
<b>Net Block as at 31st March 2019</b>	<b>27.03</b>	<b>0.33</b>	<b>3.44</b>	<b>0</b>	<b>30.80</b>

**8. Long-Term Loans & Advances**

Particulars	31.03.2019	31.03.2018
	Rs. in Lakhs	Rs. in Lakhs
<b>Deposits (Unsecured, Considered Good)</b>		
Sales Tax Deposits	0.51	0.51
Rent Deposit	1.00	1.00
Security Deposit	3.76	3.80-
<b>Total</b>	<b>5.28</b>	<b>5.31</b>

**9. TRADE RECEIVABLES**

Particulars	31.03.2019	31.03.2018
	Rs. in Lakhs	Rs. in Lakhs
<b>Outstanding for a period of more than six months from the due date</b> Unsecured, Considered Good	-	-
<b>Outstanding for a period of less than six months from the due date</b> Unsecured, Considered Good	34.47	105.55
<b>Total</b>	<b>34.47</b>	<b>105.55</b>

**10. Inventories**

Particulars	31.03.2019	31.03.2018
	Rs. in Lakhs	Rs. in Lakhs
Metals & Scrap	962.41	-873.46
Shares Held as Stock-in-Trade		
<b>Total</b>	<b>962.41</b>	<b>-873.46</b>

**11. CASH AND CASH EQUIVALENTS**

Particulars	31.03.2019	31.03.2018
	Rs. in Lakhs	Rs. in Lakhs
Balances with Scheduled Banks In Current Account	23.40	25.05
Cash in hand	4.05	1.68
<b>Total</b>	<b>27.45</b>	<b>26.73</b>

**12. SHORT TERM LOANS & ADVANCES**

Particulars	31.03.2019	31.03.2018
	Rs. in Lakhs	Rs. in Lakhs
<b>(a) Loans</b> (Unsecured, Considered good) Interest Bearing Loans	2,566.15	2,578.71
<b>(b) Advances (Recoverable in Cash or Kind or for Value to be Received)</b> (Secured, Considered Good) Advance Against Property	100.00	100.00
(Unsecured, Considered good) Advance to Various Parties	48.50	42.72
Advance Tax Paid	0.18	-
Tax Deducted at Source Receivable	22.06	18.74
<b>Total</b>	<b>2736.89</b>	<b>2,740.17</b>

**13. OTHER CURRENT ASSETS**

Particulars	31.03.2019	31.03.2018
	Rs. in Lakhs	Rs. in Lakhs
IT Refund	31.36	10.57
Share Issue Expenses	1.72	1.72
<b>Total</b>	<b>33.08</b>	<b>12.29</b>

## Notes forming part of the Financial Statements for the year ended 31st March, 2019

**14. Other Income**

Particulars	31.03.2019	31.03.2018
	Rs. in Lakhs	Rs. in Lakhs
Dividend Income	0.02	0.00
Miscellaneous Receipts	0.03	-
Sundry Balances written off	0.88	0.00
<b>Total</b>	<b>0.94</b>	<b>0.00</b>

**15. (Increase) / Decrease in Stock of:**

Particulars	31.03.2019	31.03.2018
	Rs. in Lakhs	Rs. in Lakhs
<b>Materials</b>		
Opening Stock	-	-
Less : Closing Stock	-	-
<b>(Increase)/Decrease</b>	<b>-</b>	<b>-</b>
<b>Shares</b>		
Opening Stock	873.46	910.05
Less : Closing Stock	962.41	873.46
<b>(Increase)/Decrease</b>	<b>-88.95</b>	<b>36.59</b>

**16. Employee benefit expenses**

Particulars	31.03.2019	31.03.2018
	Rs. in Lakhs	Rs. in Lakhs
Salaries	10.25	2.46
Staff Welfare Expenses	0.10	0.15
Managerial Remuneration	2.73	1.33
<b>Total</b>	<b>13.08</b>	<b>3.94</b>

**17. Administration & Other Expenses**

Particulars	31.03.2019	31.03.2018
	Rs. in Lakhs	Rs. in Lakhs
Advertisement Expenses	-	0.27
Audit Fees	0.95	0.95
Conveyance & Travelling Expenses	0.18	0.00
Electricity Expenses	-	0.14
Fees, Rates & Taxes	-	0.11
ROC Filing Fees	0.17	0.06
General Expenses	0.05	0.00
Legal Expenses	0.50	3.00
Listing & Depository Fees	5.01	2.88
Miscellaneous Expenses	-	0.75
Maintenance Expenses	0.30	0.73
Office Rent	2.80	2.30
Postage & Courier	1.02	0.13
Printing & Stationery	0.45	0.39
Professional Fees	4.37	11.67
RTA Fees	0.66	3.18
Provision for bad debts	142	297.00
Bank Charges	0.06	0.08
Transaction Charges	0.07	0.11
Vehicle Maintenance	-	2.20
Income tax	-	-3.39

Retainership Fees	0.25	2.34
Bad Debts	72.27	12.19
Interest On TDS	0.05	0.02
Commission and Brokerage	21	0.68
<b>Total</b>	<b>252.80</b>	<b>338</b>

**18. Finance Cost**

Particulars	31.03.2019	31.03.2018
	Rs. in Lakhs	Rs. in Lakhs
Interest	0.01	-
Bank Charges	-	2.20
<b>Total</b>	<b>0.01</b>	<b>2.20</b>

**19. Provision for Standard Assets (As per RBI)**

Particulars	31.03.2019	31.03.2018
	Rs. in Lakhs	Rs. in Lakhs
Provision for Standard Assets (0.25% of the Outstanding Loan)	-	8.50
	-	<b>8.50</b>

**20. Contingent Liabilities & Commitments: - Nil (P.Y. – Nil)**
**21. Additional Information disclosed as per Part II of Schedule III of The Companies Act, 2013**

Particulars	31.03.2019	31.03.2018
	Rs. in Lakhs	Rs. in Lakhs
(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>Nil</b>	<b>Nil</b>

**22. Related party disclosures: -**
**1. Relationship: -**

- a. Key management personnel – Mr. Pradeep Asoolal Bissa (Whole time director - from 21<sup>st</sup> July 2017 to 31 March 2018) and Mr. Chandrashekhar G Purohit - CFO

**2. Transactions: -**

- a. Remuneration to Whole-time director (to Mr. Pradeep Asoolal Bissa) – Rs.1,33,000/- (P.Y. – Nil)  
 b. Remuneration to CFO – Nil

**23. Segment Reporting: -** In the current financial year, the company has only one primary segment i.e. NBFC business (In previous year, the company was operating in one segments – NBFC business).



Segment wise details are as follows: -

Gross Segment Revenue	31.03.2019	31.03.2018
	Rs. in Lakhs	Rs. in Lakhs
a. Finance & investment business (NBFC)	389.03	677.80
	389.03	677.80

The Company Operated predominantly within the geographical limits 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: -

Particulars	March 31, 2019	March 31, 2018
i) Net Profit as per Statement of Profit and Loss attributable to equity shareholders ( ` in Lakhs)	-0.22	-156.99
ii) Weighted average number of equity shares used as a denominator for calculating EPS	26,240,830	26,240,830
iii) Earnings per Share (Basic and Diluted) ( `)	(0.00)	(0.06)
iv) Face Value per share ( `)	10.00	10.00

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.

28. Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from 1st April 2014, the Company has reassessed the remaining useful life of fixed assets in accordance with the provisions prescribed under Schedule II to the Act. There are no assets which have completed their useful life. In case of other assets, the carrying value (Net of Residual Value) is being depreciated over the revised remaining useful life.

AS PER OUR REPORT OF EVEN DATE

For S K DOSHI & ASSOCIATES

For and On Behalf of the Board

Chartered Accountants  
FRN – 102749W

PRADEEP A BISSA  
DIN: 07361524  
MANAGING DIRECTOR

SHRAVAN MAGAN SANGALE  
DIN: 07521590  
DIRECTOR

Place: Mumbai  
Date:

*If undelivered return to:*

**Global Infratech & Finance Ltd.**

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