

# 17th Annual Report 2011 - 2012

## Global Infratech & Finance Limited

(Formerly Asianlak Capital & Finance Limited)



# Global Infratech & Finance Limited

(Formerly Asianlak Capital & Finance Limited)

## BOARD OF DIRECTORS

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

## 17th Annual Report 2011 - 2012

## COMPLIANCE OFFICER

Chandresh N Shah

## AUDITORS

Pradeep Gupta  
Chartered Accountant

## BANKERS

Axis Bank Ltd  
HDFC Bank Ltd

## REGISTERED OFFICE

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

## REGISTRAR & SHARE TRANSFER AGENT

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

## ANNUAL GENERAL MEETING

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

## C O N T E N T S

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

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

## **NOTICE**

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

### **ORDINARY BUSINESS :**

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

### **Notes :**

1. A member entitled to attend and Vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. Proxies, in order to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
3. The Register of Member and the Share Transfer Books of the Company will remain closed from 13th September 2012 to 20th September 2012 (both days inclusive).
4. A detail of Director seeking re-appointment in this Annual General Meeting is attached separately to the notice.
5. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id [asianlakcfl@gmail.com](mailto:asianlakcfl@gmail.com) for quick and prompt redressal of their grievances.
6. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
7. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by the Depository Participant to the Annual General Meeting.
8. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
9. Members are requested to intimate change in their address immediately to M/s Purva Sharegistry (India) Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at 9, Shiv Shakti Ind. Estate, Ground Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011.
10. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant

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

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

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

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

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

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

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

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

Ludhiana, May 30, 2012

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

**Registered Office :**

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

**Pravin Sawant**  
Managing Director

## DIRECTORS' REPORT

To The Members,

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

(Rs. in Lacs)

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

### BUSINESS OPERATIONS

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

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

### FUTURE PLANS

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

### DIVIDEND

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

### SUBSIDIARY COMPANY

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

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

## **MANAGEMENT DISCUSSION & ANALYSIS**

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

### **MANAGEMENT**

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

### **DIRECTORS**

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

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

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

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

### **DIRECTORS RESPONSIBILITY STATEMENT**

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

1. In the preparation of the annuals accounts, for the year ended 31st March 2012, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. The Directors had adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Annual Accounts have been prepared on the historical cost convention, a going concern basis and on accrual basis.

**STATUTORY INFORMATION**

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

**INFORMATION TECHNOLOGY**

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

**RESEARCH & DEVELOPMENT**

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

**AUDITORS**

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

**COMMENTS ON AUDITOR'S REPORT :**

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

**PARTICULARS OF EMPLOYEES**

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

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

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



**FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**PUBLIC DEPOSITS**

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

**REPORT ON CORPORATE GOVERNANCE**

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

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

**APPRECIATION**

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

Ludhiana, May 30, 2012

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

**Registered Office :**

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

**Pravin Sawant**  
Managing Director

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## MANAGEMENT DISCUSSION & ANALYSIS

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### INDUSTRY STRUCTURE AND DEVELOPMENT

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

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

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

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

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

### REVIEW OF OPERATIONS

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

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