

18th Annual Report 2012 - 2013

Global Infratech & Finance Limited

[Formerly Asianlak Capital & Finance Limited]



Global Infratech & Finance Limited

(Formerly Asianlak Capital & Finance Limited)

BOARD OF DIRECTORS

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

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COMPLIANCE OFFICER

Mr. Chandresh N Shah

AUDITORS

Pradeep Gupta
Chartered Accountants

BANKERS

Axis Bank Ltd
HDFC Bank Ltd

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

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

ANNUAL GENERAL MEETING

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

C O N T E N T S

- ❖ Notice
- ❖ Directors' Report
- ❖ Management Discussion & Analysis
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- ❖ Auditors' Certificate on Corporate Governance
- ❖ Secretarial Compliance Report
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- ❖ Balance Sheet
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- ❖ Statement of Cash Flow
- ❖ 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 18th Annual General Meeting of the members of **GLOBAL INFRA TECH & FINANCE LIMITED** will be held on Wednesday, 25th September, 2013 at 10.30 A.M. at 306, Agarwal B2B Centre, 3rd Floor, Kanchpada, Near Malad Ind. Estate, Malad (W), Mumbai-400 064 to transact following business as:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and Audited Statement of Accounts and also Auditors' Report thereon for the year ended 31st March 2013.
2. To appoint a Director in place of Mr. S. Krishna Rao, who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

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

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. Proxies, in order to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
3. The Register of Member and the Share Transfer Books of the Company will remain closed from 18th September 2013 to 25th September 2013 (both days inclusive).
4. A detail of Director seeking re-appointment in this Annual General Meeting is attached separately to the notice.
5. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id asianlakcfl@gmail.com 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 filled in and signed for attending the meeting.
15. Members are requested to quote Folio Number/DP ID-Client ID in their correspondence.
16. The Equity shares of the Company are listed on Bombay, Ludhiana & Delhi Stock Exchanges and Listing Fees for the financial year 2013-2014 have been paid to Bombay Stock Exchange Ltd.

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

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

Mumbai, May 29, 2013

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

DIRECTORS' REPORT

To The Members,

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

(₹ in Lacs)

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

OVERVIEW OF ECONOMY

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

BUSINESS OPERATIONS

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

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

FUTURE PLANS

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

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

DIVIDEND

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

SUBSIDIARY COMPANY

The Company does not have any subsidiary Company.

MANAGEMENT DISCUSSION & ANALYSIS

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

MANAGEMENT

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

DIRECTORS

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

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

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

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

FURTHER ISSUE OF SHARES ON PREFERENTIAL BASIS

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

SUB-DIVISION IN FACE VALUE OF EQUITY SHARES

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

CHANGE IN SITUATION OF REGISTERED OFFICE

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

DIRECTORS RESPONSIBILITY STATEMENT

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

1. In the preparation of the annual accounts, for the year ended 31st March 2013, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. The Directors had adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. The Annual Accounts have been prepared on the historical cost convention, a going concern basis and on accrual basis.

STATUTORY INFORMATION

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

INFORMATION TECHNOLOGY

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

RESEARCH & DEVELOPMENT

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

AUDITORS

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

COMMENTS ON AUDITOR'S REPORT :

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

PARTICULARS OF EMPLOYEES

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

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

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

PUBLIC DEPOSITS

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

REPORT ON CORPORATE GOVERNANCE

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

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

APPRECIATION

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

Mumbai, May 29, 2013

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

Registered Office :

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

Pravin Sawant
Managing Director

MANAGEMENT DISCUSSION & ANALYSIS

MACRO ECONOMIC ENVIRONMENT

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

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

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

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

REVIEW OF OPERATIONS

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

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

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

BUSINESS SEGMENT

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