

ADHBHUT INFRASTRUCTURE LIMITED

TWENTY SIXTH ANNUAL REPORT – 2010-2011

BOARD OF DIRECTORS

Mr. K. T. James - Chairman
Mr. Deshpal Singh Malik - Director
Ms. Anjali Malhotra - Director

AUDITORS

M/s B. Lugani & Associates,
Chartered Accountants,
New Delhi

REGISTRAR & SHARE TRANSFER AGENT

Beetel Financial & Computer Services Pvt. Limited
“Beetel House “ 3rd Floor, 99, Madangir,
B/H L.S.C., New Delhi – 110062

REGISTERED OFFICE

910, Ansal Bhawan,
16, K. G. Marg,
New Delhi – 110001

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NOTICE

Notice is hereby given that the Twenty-Sixth Annual General Meeting of the Company will be held as under:-

Day : Friday
Date : 30th September, 2011
Time : 10.30 A.M.
Venue : 910, Ansal Bhawan, 16, K. G. Marg,
New Delhi - 110001

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2011 together with Profit and Loss Account for the year ended on that date and the Reports of Directors and the Auditors thereon.
2. To appoint a Director in the place of Mr. Deshpal Singh Malik, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration.

**By Order of the Board
for Adhbhut Infrastructure Limited**

Place : New Delhi

Date: 25.08.2011

**Sd/-
(K. T. James)
Director**

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/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2) The proxy form duly completed, stamped and signed should reach the Company's office at least 48 hours before the time of the meeting.
- 3) All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days upto the date of AGM between 11.00 A.M. to 1.00 P.M.
- 4) The Register of Members and Share Transfer Books of the Company will not remain closed.
- 5) The members are requested to bring their copies of Annual Report to the Meeting, as the same will not be redistributed at the venue of Annual General Meeting.
- 6) The Members attending the General Meeting are requested to bring the enclosed attendance slip and deliver the same after filling in their folio number at the entrance of the meeting hall. Admission at the Annual General Meeting venue will be allowed only after verification of the signature in the attendance slip. Duplicate Attendance Slip will be issued at the Registered Office of the Company up to a day preceding the day of Annual General Meeting.
- 7) Consequent upon the introduction of section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in form No. 2B in duplicate (which will be made available on request) to the R&T Agents of the company.
- 8) The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure members who have not registered their e-mail addresses so far are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with Beitel Financial & Computer Services Pvt. Limited, Registrar and Transfer Agent of the Company.

INFORMATION REQUIRED TO BE FURNISHED UNDER CLAUSE 49 OF THE LISTING AGREEMENT IN RESPECT OF DIRECTORS BEING RE-APPOINTED

Name : Mr. Deshpal Singh Malik

Date of Birth : 28th May, 1950

Qualification : B.E. (Mechanical)

Profession : Service

Expertise : Specialisation in Project Engg.,
Industrial Engg., Process Engg, and
Material Management

Other Directorships : Ahmednagar Forgings Ltd
Amtek Auto Ltd.
Amtek India Ltd.
Amtek Railcar Ltd.
WHF Precision Forgings Ltd.

**By Order of the Board
for Adhbhut Infrastructure Limited**

Place: New Delhi

Date: 25-08-2011

**Sd/-
(K. T. James)
Director**

DIRECTORS' REPORT

TO
THE MEMBERS,

ADHBHUT INFRASTRUCTURE LIMITED

Your Directors have pleasure in presenting the Twenty Sixth Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2011.

FINANCIAL RESULTS

(Amount in Rs)

PARTICULARS	Year ended 31st March, 2011	Year ended 31st March, 2010
Sales / Income from Operations	19,928,207	3,918,375
Expenditures	1,467,246	408,767
Profit before Taxation	18,460,961	3,509,608
Provision for Taxation	2,200,000	810,000
Profit after Tax	16,260,961	2,699,608
Add: Profit / (Loss) brought forward	2,450,912	2,251,304
Surplus carried to Balance Sheet	18,711,873	4,950,912

PERFORMANCE

During the year under review, the company generated an income of Rs. 19,928,207/- as against Rs. 3,918,375/- in the previous year along with profit after tax of Rs. 16,260,961/- as against Rs. 2,699,608/- in the previous year.

DIVIDEND

The Directors do not recommend any dividend for the year ended 31st March, 2011.

DIRECTORS

Mr. Deshpal Singh Malik retires at the ensuing Annual General meeting and being eligible offers himself for re-appointment.

AUDITORS

M/s B. Lugani & Associates, Chartered Accountants, vacate their office at the conclusion of ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept their appointment as statutory auditors of the Company, if appointed.

FIXED DEPOSITS

During the year under review, the Company has not accepted any deposits under section 58 - A of the Companies Act, 1956.

LISTING AT STOCK EXCHANGE

The shares of company are listed on The Delhi Stock Exchange Association Limited. The company has paid the annual listing fee to the Stock exchange for the year 2011 - 2012.

STATUTORY INFORMATION

- Particular of Employees under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are Nil.
- Statutory details of Energy Conservation and Technology Absorption, R & D activities and Foreign Exchange Earning and Outgo, as required under Section 217(1) (e) of the Companies Act, 1956 and rules prescribed there under i.e. the Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 are given in the Annexure and form part of this Report (Please refer Annexure- I)
- Certificate received from the Managing Director & the Auditors of the Company regarding Compliance of conditions of Corporate Governance, as required under clause 49 of the Listing Agreement, is Annexed and forms part of this report. (Please refer Annexure – II).
- As required under clause 49 of the listing Agreement, Management Discussion and Analysis Report is Annexed and forms part of this report (Please refer Annexure – III).

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 2000 with respect to Directors' Responsibility Statement, it is hereby confirmed :-

- * That in the preparation of the annual accounts, the applicable accounting standards had been followed;
- * That the Directors had 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 or loss of the Company for the period under review;

- * That 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
- * That the Directors had prepared the annual accounts on a going concern basis.

INVESTOR RELATIONS

Your Company always endeavors to keep the time of response to shareholders' requests / grievances at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The shareholders' and investors' Grievances Committee of the Board meets periodically and reviews the status of the redressal of investors' grievances.

EMPLOYEE WELFARE

Your Company demonstrated that it is a caring organization by constantly devising and implementing several welfare measures for the employees and their families. Employee welfare programmes and schemes were implemented with utmost zeal and they were constantly reviewed and improvements were made wherever necessary at the earliest.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere thanks to the banks and other Government Agencies.

Your Directors also wish to acknowledge the contribution made by the employees at all levels and above all the trust and confidence reposed by the shareholders.

**By Order of the Board
for Adhbhut Infrastructure Limited**

Place : New Delhi

Date: 25-08-2011

**Sd/-
(K. T. James)
Chairman**

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is aimed at safeguarding and adding value to the interest of various stakeholders of the Company including shareholders, lenders, employees and public at large. The Company took initiative in practicing good Corporate Governance procedures, even before they were mandated.

The Company envisages pursuing the highest standards of accountability, transparency and to endeavor to maximize the earnings of the shareholders. The Company is committed to follow the highest standards in conformity with the stipulations of the regulator.

II. BOARD OF DIRECTORS

In line with the recommendations of the Corporate Governance Report for an ideal Board composition, more than 50% of the Directors of the Company are non executive with more than 1/3rd being independent. The composition of the Board consists of three Directors with all being non executive and independent. The Chairman of the company is non executive and independent.

A. Composition of Directorships

The constitution of the Board as on March 31, 2011-

Non Executive Chairman
Mr. K. T. James, Chairman

Name of the Director	Status	No. of outside Directorship*	Total No. of membership in other Board Committees	No. of Chairmanship in other Board
Deshpal Singh Malik	Non Executive & Independent	5	3	1
Anjali Malhotra	Non Executive & Independent	1	Nil	Nil
K. T. James	Non Executive & Independent	13	4	1

- * Excludes directorship held in Private Companies, Foreign Companies and Companies formed under section 25 of the Companies Act, 1956.
- * The Committee of Directors includes Audit Committee, Shareholders/Investors Grievance Committee and Remuneration Committee of Directors only.

B. Pecuniary Relationship

There is no pecuniary relationship or transaction of the non-executive Directors vis-à-vis the Company.

C. Attendance Record of Board Meetings

During the year under review, six meetings of the Board of Directors were held on 01.05.2010, 09.07.2010, 10.08.2010, 25.08.2010, 11.11.2010 & 14.02.2011. The Board members are given appropriate documents and information in advance of each Board meeting.

The attendance record of all the Directors on the Board is as under:-

Director	No. of Board Meetings attended	Attendance at last AGM
Mr. Deshpal Singh Malik	6	Yes
Mr. K.T. James	6	Yes
Mrs. Anjali Malhotra	6	Yes

III. BOARD PROCEDURES

The members of the Board were provided with the requisite information in line with the listing agreement well before the Board Meeting and the same was dealt with appropriately.

All the Directors who are in various committees are within the permissible limit of the listing agreement and none of the Directors are disqualified for appointment as director under any of the provisions Companies Act, 1956.

IV. AUDIT COMMITTEE

The Board of the Company has constituted Audit Committee, comprising of three directors. All the members of the committee viz. Mrs. Anjali Malhotra(Chairperson), Mr.Deshpal Singh Malik and Mr. K. T. James are independent and non-executive. The constitution of the Audit Committee meets the requirement of section 292A of the Companies Act, 1956. The power and role of the audit committee is as per the guidelines set out in the listing agreement and as prescribed under section 292A of the Companies Act, 1956.

During the period, the committee met 5 times and the attendance of members at the meetings was as follows:

Name of Member	Status	No. of Meetings attended
Mrs. Anjali Malhotra	Chairperson	5
Mr. D.S. Malik	Member	5
Mr. K.T. James	Member	5

V. REMUNERATION COMMITTEE

The Board has constituted a Remuneration Committee to review and approve the annual salaries, commission, service agreement and other employment conditions for the executive directors. The Committee comprises of three non executive and independent directors viz. Mrs. Anjali Malhotra, Mr. K.T. James and Mr. D. S. Malik.

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

During the financial year, no committee meeting was held.

VI. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

The Board has constituted a Shareholders'/Investors' Grievance Committee to specifically look into redressal of shareholders' and investors' grievances such as transfer, dividend, dematerialization and related matters. The Committee comprises of three non executive and independent directors viz. Mr. D. S. Malik, Mrs. Anjali Malhotra and Mr. K.T. James.

During the period, the committee met six times. All the members were present in all the meetings held during the period.

During the year under review, no investor grievance was received by the company.

VII. SHARE TRANSFER COMMITTEE

The Board has delegated the powers to approve transfer of the Shares to share Transfer Committee.

The committee deals with the following matters:

- Transfer/transmission of shares;
- Issue of new share certificates;
- Review of de - materialization of shares.
- All other matters relating to shares.

VIII. GENERAL BODY MEETINGS

I. The last three Annual General Meetings were held as under:-

Year	Location	Date	Time
2009-2010	910, Ansal Bhawan, 16, K. G. Marg, New Delhi - 110001	29.09.2010	11.00 A.M.
2008-2009	910, Ansal Bhawan, 16, K. G. Marg, New Delhi - 110001	30.09.2009	10.00 A.M.
2007-2008	910, Ansal Bhawan, 16, K. G. Marg, New Delhi - 110001	30.09.2008	10.00 A.M.

During the last year no resolution was put through postal ballot.

II. During the year an Extra- Ordinary General Meeting was held on 7th August, 2010 at 1.00 P.M at the registered office of the company for the appointment of M/s B. Lugani & Associates, Chartered Accountants as the Statutory Auditors' of the company to fill the casual vacancy caused by the resignation of M/s Pankaj Manuja & Associates and to hold the office till the conclusion of the next Annual General Meeting.

DISCLOSURES

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of company at large -- Nil

Whistle Blower Policy

The company encourages an open door policy where employees have access to the Head of the business / Function. In terms of Company's Code of Conduct, any instance of non adherence to the code/ any other observed unethical behavior are to be brought to the attention of the immediate reporting authority, who is required to report the same to the Head of Corporate Human Resources.

We hereby affirm that no personnel have been denied access to the audit committee.

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years -- Nil

The Company has complied with all mandatory requirements of the revised Clause 49 of the Listing agreement, which came into effect from 1st January 2006. Further, the Company has also complied with the non-mandatory requirement relating to constitution of Remuneration Committee, Shareholder Rights and establishing the Whistleblower Policy.

IX. MEANS OF COMMUNICATION

Results for quarter ended 30th June, 2010, 30th September, 2010, 31st December, 2010, and 31st March, 2011 have been published in English and Hindi newspapers (viz Pioneer and Hari Bhoomi).

A management Discussion and Analysis report which forms part of the Annual Report is given by means of a separate annexure and is attached to the Directors' Report.

X. GENERAL SHAREHOLDERS INFORMATION

1. ANNUAL GENERAL MEETING

Date	30 th September, 2011
Day	Friday
Time and Venue	10.30 A.M. 910, Ansal Bhawan, 16, K. G. Marg, New Delhi - 110001

2. FINANCIAL CALENDER: (Tentative & Subject to change)	
Financial year : 2011-2012	April 1, 2011 to March 31, 2012
First Quarter Results	Mid of August, 2011
Second Quarter Results	End October, 2011
Third Quarter Results	Mid of February, 2012
Fourth Quarter Results	Mid of May, 2012

3. **DATE OF LAST BOOK CLOSURE:** Nil

4. **DIVIDEND PAYMENT DATE:** No dividend has been declared by the company during 2010-2011.

5. LISTING ON STOCK EXCHANGES:

The shares of the Company are listed on The Delhi Stock Exchange Association Limited.

6. STOCK CODES:

DELHI STOCK EXCHANGE : File No. 4863

7. REGISTRARS AND TRANSFER AGENTS:

Beetal House, 3rd Floor,
99, Madangir, Behind L. S. C.,
Near Dada Harsukh Dass Mandir, New Delhi-110062
Phone No. : 011 – 29961281-82
Fax No. 011 - 29961284

8. SHARE TRANSFER SYSTEM

Presently, the share certificates which are received for transfer in physical form are processed and are returned within a period of 10 to 15 days from the date of receipt, subject to the documents being valid and complete in all respects. The transfers are approved in the Share Transfer Committee which meets on a periodical basis.

9. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2011

No. of Shares held (Rs.10/- paid up)		Shareholders Number	% of Total	Total No. of Shares	% of Total Shareholding
Up to	5000	79	50.0	14200	1.42
5001	10000	5	3.16	3300	0.33
10001	20000	1	0.63	1100	0.11
20001	30000	3	1.90	7770	0.78
30001	40000	2	1.27	7100	0.71
40001	50000	39	24.68	192200	19.22
50001	100000	27	17.09	189200	18.92
100001	Above	2	1.27	585130	58.51
TOTAL :		158	100.000	1000000	100.00

10 PATTERN OF SHAREHOLDERS AS ON MARCH 31, 2011

SL. NO.	Categories	Nos. of Shares held (Rs. 10/- paid up)	Percentage of Shareholding (%)
A	Promoters Holding		
1.	Promoters		
	- Indian Promoters	585130	58.51
	- Foreign Promoters	NIL	NIL
2.	Persons acting in concert	NIL	NIL
	Sub Total	585130	58.51
B.	Non-Promoters Holding		
3.	Institutional investors		
a.	Mutual Funds and Unit Trust of India (UTI)	NIL	NIL
b.	Bank, Financial Institutions, Insurance Company, (Central /State Government Institutions/ Non- Government).	NIL	NIL

c. FIIs	NIL	NIL
Sub Total	NIL	NIL
4. Other		
a. Private Corporate Bodies	91500	09.15
b. Indian Public	323370	32.34
c. NRIs/OCBs	NIL	NIL
d. Any other	NIL	NIL
Sub Total	414870	41.49
Grand Total	1000000	100.00

11. OUTSTANDING GDRs/ADRs/ WARRANTS/ OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued GDRs / ADRs / WARRANTS/ OR any convertible instruments during the financial year ended on March 31, 2011.

12. INVESTORS CORRESPONDENCE MAY BE ADDRESSED TO:-

Adhbhut Industrial Resources Limited,
910, Ansal Bhawan, 16, K. G. Marg, New Delhi – 110001
Ph.: 011 – 23752586, 90 and 91

**By Order of the Board
for Adhbhut Infrastructure Limited**

Place : New Delhi

Date: 25-08-2011

**Sd/-
(K. T. James)
Director**

AUDITORS' REPORT ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members
Adhbhut Infrastructure Limited

We have examined the compliance of conditions of corporate governance by Adhbhut Industrial Resources Limited for the year ended on 31st March, 2011 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company or effectiveness with which the management has conducted the affairs of the Company.

**For B. Lugani & Associates
Chartered Accountants**

New Delhi
25-08-2011

Sd/-
(B. Lugani)
Partner
Membership No. 81454

DECLARATION BY CEO UNDER CLAUSE 49 OF THE LISTING AGREEMENT

As required under 49 of the Listing Agreement with Stock Exchange, it is hereby confirmed that for the year ended 31st March, 2011, the Directors of Adhbhut Infrastructure Limited have affirmed compliance with the Code of Conduct for Board Members as applicable to them and members of the senior management have affirmed compliance with Employee Code of Conduct, as applicable to them.

Date : 25-08-2011
Place : New Delhi

Sd/-
K.T. James
Chairman

CEO AND CFO CERTIFICATION

I, K.T. James, Chairman responsible for the finance functions certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31.03.2011 and to the best of our knowledge and belief:-
 - I. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - II. These statements together, present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31.03.2011 are fraudulent, illegal or violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) I) There has not been any significant change in internal control over financial reporting during the year under reference;

II) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and

III) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : **New Delhi**
Date : **25-08-2011**

Sd/-
K.T. James
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

The recent liberalization of FDI in Real Estate also augurs well for the Industry as it would result in more inflow of capital and technology in the Industry. The steady increase of disposable income and the rise of middle class are likely to keep up the demand for residential property buoyant. The real estate sector in India occupies a place of prominence in Indian Economy. In view of its massive potential for employment and growth, the Government allowed FDI in housing sector. The new avenues are coming up in real estate sector along with new challenges. Banks and Financial Institutions are encouraging individuals and households for easy home loan. Real Estate sector is also giving boost to other sectors like cement, steel and infrastructure sector. Thus the real estate sector is a core sector of Indian Economy.

Opportunities, Threat and Outlook

The real estate sector in India has undergone rapid changes in the past few years. New competitors have entered the core area of our operations in recent times. The fight for the market share has intensified with competition resorting to higher advertising cost. This, combined with substantial increase in costs of critical inputs like cement, steel etc., has neutralized the impact of Government's positive policies for real estate sectors. Most of the new players, who have come in with the support of large business groups, have the financial strength to sustain large scale investments. These players continue to propel the competition with improved quality of products and services.

Risks and concerns

The Company is continuously evaluating the risks of getting into areas where it has no exposure earlier, as compared to the risk of continuing to operate in an overcrowded, matured market. Although major initiatives in the infrastructure of road and transportation have been made, yet the availability of adequate parking space and utilities such as Power etc. still needs the attention of policy makers. The lack of uniformity in the regulatory environment concerning the real estate as also the availability of quality manpower, market research models and reliable databases on industry are concerns that need to be addressed for attracting FDI inflows in the industry.

Internal control system and its adequacy

The Company has adequate internal control system commensurate with the size of its business supplemented with an internal audit to ensure against any unauthorized use or disposition of assets.

The internal controls are periodically reviewed by the Audit Committee to ensure their effectiveness and adequacy.

Financial performance

- a) **Share Capital:** The Company's issued and subscribed share capital consists of Equity Shares only. The paid up capital of the Company as on 31-03-2011 was at Rs. 10,000,000/- comprising of 1,000,000 Equity Shares of Rs. 10/- each.
- b) **Reserves and Surplus:** During the year under review, the Reserves and Surplus of the Company amounted to Rs . 25,411,873/-.
- c) **Current Assets and Liabilities:** Current Assets and Liabilities of the Company during the year under review stood at Rs. Nil /- and Rs. 26,635,244/- -respectively as compared to Rs.23,89,30,821/- and Rs. 22,68,16,275/- previous year.

Human Resources

Your Company has required manpower to manage its activities keeping in view its emphasis on cost reduction. The Company recognizes the importance of human resources in achieving success at commercial pursuits and follows a good man management policy.

Caution Statement

This Report contains forward looking statements. All such statements are subject to risks and uncertainties. Actual results could differ materially from those expected or implied.

AUDITORS' REPORT

To

The Members of ADHBHUT INFRASTRUCTURE LIMITED

We have audited the attached Balance Sheet of ADHBHUT INFRASTRUCTURE LIMITED (Formerly as ADHBHUT INDUSTRIAL RESOURCES LIMITED) as at 31st March 2011 and also the annexed Profit & Loss Account of the Company for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

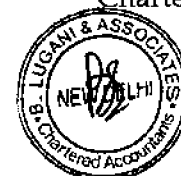
We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, (the Order) issued by the Central Government of India in terms of sub section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matter specified in paragraph 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- iii) The Balance Sheet, Profit & Loss Account dealt with by this report are in agreement with the books of account;
- iv) In our opinion, the Balance Sheet, Profit & Loss Account dealt with by this report comply with the Accounting Standards as referred to in Sub-section (3C) & Section 211 of the Companies Act, 1956;
- v) On the basis of written representations received from the directors as on 31st March 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2011;
 - b) In the case of Profit & Loss Account, of the profit for the year ended on that date;

for B. Lugani & Associates
Chartered Accountants



B. Lugani
(B. Lugani)
Partner

Place : New Delhi
Date : 25.08.2011.

Annexure to the Auditor's Report of even date to the Members:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of its fixed assets.
- (b) The fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) None of the assets sold/disposed off during the year and therefore the going concern assumption is not affected.
- (ii) (a) As explained to us physical verification/survey of land has been carried out during the year. In our opinion the frequency of verification/survey is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification/survey of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory. No discrepancy has been noticed on verification between the physical stock and book records.
- (iii) The Company has neither taken nor granted any loans or advances in the nature of loans to parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence, the question of reporting whether the terms & conditions of such loans are prejudicial to the interests of the Company, whether reasonable steps for recovery/repayment of overdues of such loans are taken does not arise,
- (iv) In our opinion, and according to the information and explanations provided to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and shares. During the course of our audit, no major weakness has been noticed in the internal control;
- (v) Based on the audit procedures applied by us and the information and explanations provided by the management, we are of the opinion that there were no transactions during the year that need to be entered in the register maintained under section 301 of the Companies Act, 1956.
- (vi) Based on our opinion and information and explanations, the Company has not accepted any deposits from the public to which Sec. 58 & Sec. 58AA of the Company Act 1956 and the rules frames thereunder applicable;
- (vii) The Company has a system of internal audit which, in our opinion, is commensurate with its size and nature of its business;
- (viii) We have been informed by the management that maintenance of cost records under Section 209(1)(d) of the companies Act, 1956 is not applicable to the Company;
- (ix) (a) According to the records, information and explanations provided to us, the law relating to the Provident Fund and Employees State Insurance does not apply to the Company;



- (b) There were no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sale Tax, Customs Duty and Excise duty as at 31st March 2011, which were outstanding for a period of more than six months from the date they became payable;
- (x) The Company neither has accumulated losses at the end of the financial year nor has incurred cash losses during the year and in the immediately preceding year;
- (xi) Based on our audit procedures and on the information and explanations given by the management, in our opinion the Company has not borrowed from financial institutions or banks. Hence, Comments under the clause are not called for;
- (xii) Based on our examination and according to the information and explanations given to us, in our opinion the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures or other securities;
- (xiii) The Company is not a chit fund/nidhi/mutual benefit fund/society, therefore clause xiii of the Order is not applicable;
- (xiv) As per records of the company and the information and explanations given to us by the management, Company is not dealing or trading in shares, securities and debentures and other investments.
- (xv) The company has not given any guarantee for loans taken by others from bank or financial institutions;
- (xvi) According to the records of the company examined by us and according to the information and explanations given to us, the company has not obtained any Term Loans. Hence the comments under the clause are not called for;
- (xvii) On the basis of our examination of the books of accounts and the information and explanation given to us, in our opinion, the fund raised on short-term basis have not been used for long-term investment;
- (xviii) During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act;
- (xix) The Company did not have any outstanding debentures during the year;
- (xx) The Company has not raised any money by public issues during year;
- (xxi) Based on the audit procedures performed and information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

for B. Lugani & Associates
Chartered Accountants



B. Lugani
(B. Lugani)
Partner

Place : New Delhi

Date : 25.08.2011.

ADHBHUT INFRASTRUCTURE LIMITED

BALANCE SHEET AS AT 31st MARCH 2011.

Amount in "Rs."

PARTICULARS	Schedule	Amount in "Rs."	
		AS AT March 31' 2011	AS AT March 31' 2010
I. SOURCES OF FUNDS			
1. Shareholder's Funds:			
(a) Share Capital	1	10,000,000	10,000,000
(b) Share Application Money		291,199,600	-
(c) Reserve & Surplus	2	25,411,873	9,150,912
	TOTAL	326,611,473	19,150,912
II. APPLICATION OF FUNDS			
1. Fixed Assets			
(a) Gross Block	3	492,476	492,476
(b) Less: Depreciation		440,330	397,650
(c) Net Block		52,146	94,826
2. Investment			
	4	283,357,881	-
3. Current Assets, Loans and Advances:			
(a) Inventory	5	-	238,782,835
(b) Sundry Debtors		-	147,986
(c) Cash and Bank balances		1,113,248	1,121,801
Loans & Advances		69,029,865	6,090,631
		70,143,113	246,143,253
Less : Current Liabilities & Provisions :			
(a) Current Liabilities	6	26,635,244	226,816,275
(b) Provisions		306,423	270,892
Net Current Assets		43,201,446	19,056,086
	TOTAL	326,611,473	19,150,912
Notes to Account & Accounting Policies	9	-	-

In terms of our report of even date annexed
for B Lugani & Associates
Chartered Accountants



B. Lugani
(B. Lugani)
Partner

Place : New Delhi.
Date : 25.08.2011.

For and on behalf of the Board

K.T. James
K.T. James
Director

Anjali Malhotra
Anjali Malhotra
Director

ADHBHUT INFRASTRUCTURE LIMITED

PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2011

PARTICULARS	Schedule	for the year ended March 31' 2011	for the year ended March 31' 2010
INCOME			
Income from operations	7	19,928,207	3,918,375
TOTAL INCOME		<u>19,928,207</u>	<u>3,918,375</u>
EXPENDITURE			
Administrative Expenses	8	1,424,566	387,513
Depreciation		42,680	21,254
Total		<u>1,467,246</u>	<u>408,767</u>
Profit Before Taxation		18,460,961	3,509,608
Provision for Current Tax		2,200,000	810,000
Provision for Deferred Tax		-	-
Profit after Tax		<u>16,260,961</u>	<u>2,699,608</u>
Add Profit (loss) brought forward from Earlier years		2,450,912	2,251,304
Profit/(Loss) Carried to Balance sheet		<u>18,711,873</u>	<u>4,950,912</u>
APPROPRIATIONS:			
Transferred to General Reserve		2,500,000	2,500,000
Net Profit Transferred to Balance Sheet		16,211,873	2,450,912

Notes to Account & Accounting Policies 9

In terms of our report of even date annexed

for B Lugani & Associates

Chartered Accountants



B. Lugani
(B. Lugani)
Partner

Place : New Delhi.

Date : 25.08.2011

For and on behalf of the Board

K.T. James
K.T. James
Director

Anjali Malhotra
Anjali Malhotra
Director

Schedule 1 SHARE CAPITAL

PARTICULARS	(Amount in Rs.)	
	AS AT March 31' 2011	AS AT March 31' 2010
<i>AUTHORISED CAPITAL</i>		
10,00,000 Equity Share of Rs.10/- each (Previous year 10,00,000 Equity Share of Rs.10/- each)	10,000,000	10,000,000
<i>ISSUED, SUBSCRIBED AND PAID UP.</i>		
10,00,000 Equity Share of Rs.10/- each fully paid up (Previous year 10,00,000 Equity Share of Rs.10/- each)	10,000,000	10,000,000
TOTAL	10,000,000	10,000,000

Schedule 2 RESERVE & SURPLUS

PARTICULARS	(Amount in Rs.)	
	AS AT March 31' 2011	AS AT March 31' 2010
General Reserves	9,200,000	6,700,000
Profit carried from Profit & Loss Account	16,211,873	2,450,912
TOTAL	25,411,873	9,150,912



Schedule : 3 FIXED ASSETS

Amount in "Rs."

PARTICULARS	GROSS BLOCK		DEPRECIATION			NET BLOCK		
	As on 1.04.10	Additions during the year	Total as on 31.03.11	Upto 1.04.10	For the Year	Upto 31.03.11	As on 31.03.11	As on 31.03.10
COMPUTER SYSTEM	346,613	-	346,613	313,166	33,447	346,613	-	33,447
FURNITURE & FIXTURE	145,863	-	145,863	84,484	9,233	93,717	52,146	61,379
TOTAL	492,476	-	492,476	397,650	42,680	440,330	52,146	94,826
PREVIOUS YEAR	454,976	37,500	492,476	376,396	21,254	397,650	94,826	-



Schedule 4 INVESTMENTS

PARTICULARS	(Amount in Rs.)	
	AS AT March 31' 2011	AS AT March 31' 2010
Investment in Real Estate	251,464,154	-
Unquoted Investments	31,893,727	
TOTAL	283,357,881	-

Schedule 5 CURRENT ASSETS , LOANS & ADVANCES

PARTICULARS	(Amount in Rs.)	
	AS AT March 31' 2011	AS AT March 31' 2010
A. Current Assets		
<i>a) Inventory</i>		
Stock in trade	-	223,711,633
Building (Office premises)	-	15,071,202
Total (a)	-	238,782,835
<i>b) Sundry Debtors</i>		
(Unsecured considered good)		
Not exceeding six months	-	147,986
Total (b)	-	147,986
<i>c) Cash and Bank Balances:</i>		
Cash & Bank Balances	1,113,248	1,121,801
Total (c)	1,113,248	1,121,801
Total A. (a+b+c)	1,113,248	240,052,622
B. Loans & Advances		
(Unsecured considered good)		
Advances (Recoverable in cash or in kind for value to be received)	69,029,865	6,090,631
Total B.	69,029,865	6,090,631



Schedule 6 CURRENT LIABILITIES & PROVISIONS

(Amount in Rs.)

PARTICULARS	(Amount in Rs.)	
	AS AT March 31' 2011	AS AT March 31' 2010
<i>(a) Current Liabilities :</i>		
Sundry Creditors	9,092	1,565,665
Other Liability	25,913,488	225,161,843
Expenses Payable	712,664	88,767
Total (a)	<u>26,635,244</u>	<u>226,816,275</u>
<i>(b) Provisions:</i>		
Provision for Current Tax (net of Advance tax & TDS)	<u>306,423</u>	<u>270,892</u>
Total (b)	<u>306,423</u>	<u>270,892</u>
Total (a)+(b)	<u>26,941,667</u>	<u>227,087,167</u>



Schedule 7 INCOME FROM OPERATIONS/ BUSINESS INCOME

PARTICULARS	(Amount in Rs.)	
	for the year ended March 31' 2011	for the year ended March 31' 2010
Rental Income	19,388,207	3,368,148
Income from Operations	540,000	540,000
Interest Income	-	10,227
TOTAL	19,928,207	3,918,375



Schedule 8 ADMINISTRATIVE & OTHER EXPENSES

PARTICULARS	(Amount in Rs.)	
	for the year ended March 31' 2011	for the year ended March 31' 2010
Salary & Wages	529,500 ✓	-
Auditors Remuneration	60,665 ✓	60,665
Bank Charges	577	6,716
Direct Exps	562,432	179,978
Municipal Tax	59,060 ✓	54,434
Listing Fees	7,721	2,206
Filing Fee Expenses	2,500 ✓	10,500
Advertisement Expenses	35,724	31,953
Printing & Stationery	144,885	5,720
Fee, Taxes & Other exps	7,187 ✓	17,585
Legal & Professional Expenses	14,315	17,756
TOTAL	1,424,566	387,513



SCHEDULE - 9 NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

- i) **Basis of Preparation of Financial Statements:**
The Financial Statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.
- ii) **Fixed Assets:**
Fixed Assets are accounted for at cost, inclusive of expenses relating to acquisition thereof.
- iii) **Depreciation:**
Depreciation on fixed assets has been provided on straight line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act 1956.
- iv) **Provision for current tax:**
Provision for current tax is made after taking into consideration benefits admissible under the provisions of the income Tax Act, 1961.
- v) **Inventories:**
Inventories are valued at cost or market price whichever is lower.
- vi) **Project Work in Progress:**
Project & Construction work in progress is carried at cost till such time the outcome of the project can not be ascertained reliably. Cost of project work in progress includes direct and allocable expenditure attributable to such project and construction related work.

2. Contingent Liabilities: NIL

3. Auditors remuneration:-

Audit Fee	Yr Ended 31.03.11 Rs. 60665.00	Yr. Ended 31.03.10 Rs. 60,665.00
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4. Earnings Per Share (EPS)	(Rs. in '000)	
	As at 31st March, 2011	As at 31st March, 2010
a) Net Profit available to equity shareholders.	1626.00	2699.00
b) Weighted average number of equity shares	10,00,000	10,00,000
c) Basic and diluted earning per of Rs. 10/- each. (Rs.)	1.63	2.69

5. Share Application Money received for redeemable non-convertible preference shares.

6. In accordance with the requirements of Accounting Standard (AS-18), the names of the Related Party parties where control exists and/or with whom transactions have taken place during the year and description of relationships as identified and certified by the management are as hereunder:

- I. **Subsidiaries Companies**
Nil
- II. **Key Management Personnel-Director**
Smt. Anjali Malhotra & Sh. K.T. James



7. There is no information which are required to disclose pursuant to the provisions of paragraph 3, 4 and 4D of part II of schedule VI of the Companies Act, 1956.
8. Previous year figures have been regrouped/ rearranged wherever considered necessary.
9. Schedule 1 to 9 forms an integral part of the Balance Sheet and Profit & Loss Account.

10. Balance Sheet abstract and Company's general business profile:-

I. **Registration Details**

Registration No.	:	20195
State Code	:	55
Balance Sheet Date	:	31.03.2011

II. **Capital raised during the year (Amount in Rupees thousands)**

Public Issue	:	Nil
Rights Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	Nil

III. **Position of Mobilisation and Deployment of Funds**

(Amount in Rupees thousands)

Total Liabilities	:	326611
Total Assets	:	326611

Sources of Funds

Paid up capital	:	10000
Share Application Money	:	291199
Reserves & Surplus	:	25412
Secured Loans	:	Nil
Unsecured Loans	:	Nil

Application of Funds


Net Fixed Assets	:	52
Investments	:	283358
Net Current Assets	:	43201

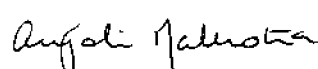
IV. **Performance of Company (Amount in Rupees Thousands)**

Turnover	:	19928
Total Expenditure	:	1467
Profit before Tax	:	18461
Profit after Tax	:	16261
Earning per Equity share (in Rupees)	:	16.26
Dividend rate (%) - On equity share capital	:	Nil

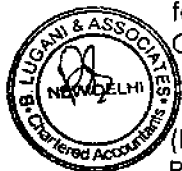
V. **Generic names of four principal products/ Services of Company**

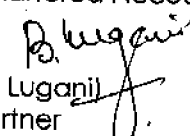
(as per monetary terms) Not Applicable.


K.T. James
Director


Anjali Malhotra
Director

In terms of our report of even date annexed
for B. Lugani & Associates
Chartered Accountants




(B. Lugani)
Partner

Place : New Delhi.
Dated : 25.08.2011.

ATTENDANCE SLIP

ADHBHUT INFRASTRUCTURE LIMITED

Registered Office: 910, Ansal Bhawan, 16, K. G. Marg, New Delhi – 110001 INDIA

Name of the Shareholder / Proxy

Regd. Folio No.

No. of Shares held

DP ID No. / Clients ID No.

I/We hereby record my/our presence at the ANNUAL GENERAL MEETING of the Company, being held on Friday, the 30th September, 2011 at 10.30 a.m. at Company's Registered Office at 910, Ansal Bhawan, 16, K.G.Marg, New Delhi-110 001

SIGNATURE OF SHAREHOLDER/PROXY

NOTE : Shareholder / Proxy is requested to bring the Attendance Slip with him/her when they come to the meeting. No separate attendance slip will be issued at the time of meeting.

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PROXY FORM

ADHBHUT INFRASTRUCTURE LIMITED

Regd. Office : 910, Ansal Bhawan, 16, K.G.Marg, New Delhi-110 001 INDIA

I/We

.....R/o
.....being a Member /Members
of Adhbhut Infrastructure Limited hereby appoint..... R/o
..... or falling him/her

R/oas my/our Proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held at 910, Ansal Bhawan, 16, K.G.Marg, New Delhi-110 001 on Friday, the 30th September, 2011 at 10.30 a.m.at and at any adjournment thereof.

Signed at this day of 2010

No. of Shares..... Folio/DP & Client ID No.....



Notes:

1. A Proxy need not be a member.
2. The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company.
3. The Proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the Meeting.