

ADHBHUT INFRASTRUCTURE LIMITED

TWENTY SEVENTH ANNUAL REPORT – 2011-2012

BOARD OF DIRECTORS

Mr. K. T. James - Chairman
Mr. Deshpal Singh Malik - Director
Mr. Sanjiv Bhasin - 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
Tel: 011-29961281
Email: beetal@rediffmail.com

REGISTERED OFFICE

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

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NOTICE

Notice is hereby given that the Twenty-Seventh Annual General Meeting of the Members will be held on Monday, the 31st December, 2012, at registered office of the Company situated at 910, Ansal Bhawan, 16, K. G. Marg, New Delhi – 110001, at 10.30 A.M.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 30th June, 2012 together with Profit and Loss Account for the period ended on that date and the Report of Directors and the Auditors thereon.
2. To appoint a Director in the place of Mr. K.T. James, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration.
4. To declare dividend @ 1% on Redeemable Non Cumulative Preference Shares.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or enactment thereof for the time being in force), Mr. Sanjiv Bhasin, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

Place: New Delhi
Dated : 03.12.2012

By Order of the Board
For **Adhbhut Infrastructure Limited**
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 up to 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 be closed from 26.12.2012 to 31.12.2012 (both days inclusive).
- 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 Beetel 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 APPOINTED/RE-APPOINTED AT THE FORTHCOMING ANNUAL GENERAL MEETING:

Name of Director	Mr. Sanjiv Bhasin	Mr. K.T. James
Date of birth	31/08/1957	01/12/1956
Qualification	Chartered Accountant	M.Com
Date of appointment	13/06/2012	28/11/2001
Expertise in specific functional areas	Audit and Finance, Expertise in Infrastructure Project	Accounts and Financial Matters
Directorship in other Indian Public Limited Companies	M/s IDMA Laboratories Limited M/s OCL Iron and Steel Limited	M/s Amtek India Limited M/s ACL Industries Limited M/s Amtek Railcar Limited M/s Amtek Heavy Engineering Industries Ltd. M/s Fenance Auto Limited M/s Oriental Iron Casting Limited M/s Amtek Wagon Leasing Company Limited M/s Amtek Aerospace Industries Limited

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

Item No. 5

Pursuant to the provisions of section 260 of the Companies Act, 1956 (“the Act”) and Articles of Association of the Company, the Board of Directors of the Company (“The Board”) had, at its meeting held on June 13, 2012, appointed Mr. Sanjiv Bhasin, as an Additional Director of the Company. In terms of provisions of Section 260 of the Act, Mr. Sanjiv Bhasin will hold office up to the date of forthcoming Annual General Meeting.

The Company has received a notice in writing from a member proposing the candidature of Mr. Sanjiv Bhasin for the office of Director of the Company under the provisions of section 257 of the Act. None of the Directors except Mr. Sanjiv Bhasin is concerned or interested in the said resolution.

By Order of the Board
For Adhbhut Infrastructure Limited

Place: New Delhi
Dated : 03.12.2012

Sd/-
(K. T. James)
Director

DIRECTORS' REPORT

TO
THE MEMBERS,

ADHBHUT INFRASTRUCTURE LIMITED

Your Directors have pleasure in presenting the Twenty Seventh Annual Report and the Audited Accounts of the Company for the period ended 30th June, 2012.

FINANCIAL RESULTS

(Amount in Rs)

PARTICULARS	Period ended 30 th June, 2012 (15 months)	Year ended 31 st March, 2011
Income from Operation	2,34,73,988	19,928,207
Expenses	9,951,445	1,467,246
Profit before Taxation	13,522,543	18,460,961
Provision for Taxation	4,994,512	2,200,000
Profit after Tax	8,528,031	16,260,961
Add: Profit / (Loss) brought forward	16,211,873	2,450,912
Less: Transfer to the General Reserve	2500000	2500000
Surplus carried to Balance Sheet	168,939,904	25,411,873

PERFORMANCE

During the period under review, the company generated an income of Rs. 2,34,73,988/- as against Rs. 1,99,28,207/- in the previous period along with profit after tax of Rs. 85,28,031/- as against Rs. 1,62,60,961/- in the previous period. The Financial year of the Company was extended by three months i.e. upto 30th June, 2012 w.e.f 30th March, 2012 and henceforth the Financial Year will be from 01st July to 30th June.

DIVIDEND

The Board of Directors has not recommended any dividend for the period under review.

ISSUE OF BONUS SHARES

The Company have issued and allotted Shareholders of the Company in the proportion of 10:1 i.e. 10 (Ten) Bonus Equity Shares of Rs. 10/- (Rs. Ten) each for every 1 (one) fully paid up Equity Share of Rs. 10/-(Rs. Ten) each held on record date by Capitalization of Securities Premium Account.

DIRECTORS

During the period under review Mr. Sanjiv Bhasin was appointed as an Additional Director in the Board of the Company. Pursuant to Section 260 of the Companies Act, 1956 his tenure as director expires on the date of the present Annual General Meeting. Notice signifying the intention to appoint him as director has been received from a members of the Company and accordingly respective resolution to that effect has been provided in the notice of the Annual General Meeting as special business.

Mr. K.T. James retires at the ensuing Annual General meeting and being eligible offers himself for re-appointment.

Further, Ms. Anjali Malhotra, has resigned from the Directorship of the Board w.e.f 13/06/2012.

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.

AUDITOR'S REPORT

The Auditors Report is Self Explanatory and therefore does not call for any further comments.

DEPOSITS

During the period 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 2012 - 2013.

STATUTORY INFORMATION

- Particulars 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 Earnings 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-Nil.
- Certificate received from the 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.

- As required under clause 49 of the listing Agreement, Management Discussion and Analysis Report is Annexed and forms part of this report.

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 continued to implement 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.

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.

Place: New Delhi
Dated : 03.12.2012

By Order of the Board
For **Adhbhut Infrastructure Limited**
Sd/-
(K. T. James)
Chairman

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

The Company has an optimum combination of Executive and Non-Executive Directors with considerable experience in their respective fields. The Chairman of the company is a Non - Executive and Non-Independent Director.

A. Composition of Directorships

The constitution of the Board is as follows-

Mr. K. T. James - Non Executive Chairman

Name of the Director	Status	No. of Board Meetings attended	Attendance at the last AGM held on 30.09. 2011	No. of Directorships* As on 30.06.2012	No. of Committees Positions held in other Public Companies as on 31.03.2012 **	
					Member ship	Chairmanship
Mr. K.T. James	Non Executive & Non-Independent	9	P	9	1	1
Ms. Anjali Malhotra**	Non Executive & Independent	9	P	1	Nil	Nil
Mr. Deshpal Singh Malik	Non Executive & Independent	9	NP	5	1	Nil
Mr. Sanjiv Bhasin***	Non Executive & Independent	9	NA	2	Nil	1

- * Excludes Private Companies, Foreign Companies, Alternate Directorships held and Companies formed under section 25 of the Companies Act, 1956.
- * The Committee of Directors includes Audit Committee, Shareholders/Investors Grievance Committee of Indian Public Limited Companies.
- *** Ms. Anjali Malhotra has ceased to be Director of the Company wef 13/06/2012.
- **** Mr. Sanjiv Bhasin, has been appointed as an Additional Director w.e.f. 13/06/2012.

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 period under review, Nine meetings of the Board of Directors were held on 13.05.11, 10.08.11, 25.08.11, 15.11.11, 13.02.12, 13.06.12, 30.03.12, 22.06.12 and 14.05.2012. The Board members are given appropriate documents and information in advance of each Board meeting.

III. BOARD PROCEDURES

The members of the Board were provided all 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 of the Companies Act, 1956.

IV. AUDIT COMMITTEE

The Board of the Company has constituted Audit Committee, comprising three directors. All the members of the Committee viz. Mrs. Anjali Malhotra (Chairperson) till 13.06.2012, 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.

Mr. Sanjiv Bhasin has been appointed as Chairman of the Audit Committee w.e.f 13.06.2012 in place of Mrs. Anjali Malhotra.

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
Ms. Anjali Malhotra	Chairperson (till 13.06.2012)	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.

During the period under review, no committee meeting was held.

VI. SHARE TRANSFER AND 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 two non executive and directors viz. Mr. D. S. Malik (Chairman) and Mr. K.T. James (Member).

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

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

VIII. GENERAL BODY MEETINGS

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

Year	Location	Date	Time
2010-2011	910, Ansal Bhawan, 16, K. G. Marg, New Delhi - 110001	30.09.2011	10.30 A.M.
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.

During the period under review, no resolution was put through postal ballot.

II. During the period, an Extra- Ordinary General Meeting was held on 26th May, 2012 at 11.00 A.M at the registered office of the company to issue and allot upto 15,00,000 (Fifteen Lacs) fully paid 1% Redeemable Non-Convertible Non Cumulative Preference Shares ("Preference Shares") of face value of Rs.10/- each at a premium of Rs 90/- per share aggregating to Rs. 15 Crores.

IX. 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.

In the preparation of financial statements for the period ended on June 2012; there was no treatment different from that prescribed in an accounting standard that had been followed.

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of property defined framework.

X. MEANS OF COMMUNICATION

Results for quarter ended 30th June, 2011, 30th September, 2011, 31st December, 2011, 31st March, 2012 and 30th June, 2012 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.

XI. (a) GENERAL SHAREHOLDERS INFORMATION

Registered Office	910, Ansal Bhawan, 16, K. G. Marg, New Delhi – 110001
AGM Day, Date, Time and Venue	Monday, 31 st December 2012, 10.30 A.M., 910, Ansal Bhawan, 16, K. G. Marg, New Delhi – 110001
Financial Year	01-04-2011 to 30-06-2012
Date of book Closure	26-12-2012 to 31-12-2012
Equity Dividend Payment	NA
Listing on Stock Exchanges	The Delhi Stock Exchange Limited, The Company has paid annual listing fees to the stock exchange for the financial year 2012-2013.
Stock Code	File No. – 4863
ISIN	INE578L01014
Registrar and Share Transfer Agents	Beetel Financial & Computer Services Pvt. Limited “Beetel House “ 3 rd Floor, 99, Madangir, B/H L.S.C., New Delhi – 110062
Outstanding GDRs/ADRs/Warrants or convertible instruments, conversion date and likely impact on equity	NA

**(b) FINANCIAL CALENDER:
(Tentative & Subject to change)**

Financial year : 2012-2013	July 01, 2012 to June 30, 2013
First Quarter Results	Second Week of August, 2012
Second Quarter Results	Second Week of November, 2012
Third Quarter Results	Second Week of February, 2013
Fourth Quarter Results	Second Week of May, 2013

(c) 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.

(d) DISTRIBUTION OF SHAREHOLDING AS ON JUNE 30, 2012

Range of Shares		Shareholders Number	% of Total	Total No. of Shares	% of Total Shareholding
Up to	5000	79	50.00	14200	1.42
	5001	10000	05	3300	0.33
	10001	20000	01	1100	0.11
	20001	30000	03	7770	0.78

30001	40000	02	1.27	7100	0.71
40001	50000	39	24.68	192200	19.22
50001	100000	27	17.09	189200	18.92
100001	Above	02	1.27	585130	58.51
TOTAL :		158	100.000	1000000	100.00

(e) PATTERN OF SHAREHOLDERS AS ON JUNE 30, 2012

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.	FII's	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

(f) 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 period ended June 30, 2012.

(g) INVESTORS' CORRESPONDENCE MAY BE ADDRESSED TO:-

Adhbhut Infrastructure 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
Dated : 03.12.2012

Sd/-
(K. T. James)
Director

AUDITOR'S REPORT ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members
Adhbhut Infrastructure Limited

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchanges of India, for the financial year ended 30th June 2012. 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 conditions of Corporate Governance.

It is neither an audit nor an expression of opinion on the financial statements of the Company. We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company. Based on such a review, and to the best of our information and according to the explanations given to us, in our opinion, the Company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the Listing Agreements.

We further state that, such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company

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

Place: New Delhi
Dated: 03.12.2012

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

DECLARATION BY CEO UNDER CLAUSE 49 OF THE LISTING AGREEMENT

As required under clause 49 of the Listing Agreement with Stock Exchange, it is hereby confirmed that for the period ended on 30th June, 2012, 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.

Dated : 03.12.2012
Place : New Delhi

Sd/-
K.T. James
Director

CEO AND CFO CERTIFICATION

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

- a) I have reviewed the financial statements and cash flow statement for the period ended 30.06.2012 and to the best of my 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 my knowledge and belief, no transactions entered into by the Company during the period ended 30.06.2012 that are fraudulent, illegal or violation of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I 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 I am 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) I am 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
Dated : 03.12.2012

By Order of the Board
For **Adhbhut Infrastructure Limited**
Sd/-
(K. T. James)
Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

Infrastructure development continues to be the thrust area and the government is committed to focus and spend on infrastructure development in the country. Large and long term investments and new global players are expected to enter the industry as there is huge potential for the infrastructure development in the country. The infrastructure sector will continue to boost other sectors of the economy such as cement, steel and banking sector and therefore remains to be the core sector of Indian Economy.

Opportunities, Threat and Outlook

The Infrastructure 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 growing competition. 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 and paid-up share capital consists of 10,00,000 Equity Shares of Rs. 10/- each and 15,00,000 Preference Shares of Rs. 10/- each.
- b) **Reserves and Surplus:** During the period under review, the Reserves and Surplus of the Company amounted to Rs. 16,89,39,904/- respectively as compared to Rs. 25,411,873/- in the previous year.
- c) **Current Assets and Liabilities:** Current Assets and Liabilities of the Company during the period under review stood at Rs. 9,64,67,320/- and Rs. 29,06,84,372/- respectively as compared to Rs. 7,01,43,113/- and Rs. 72,37,088/- 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.

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, to be held on Monday, the 31st December, 2012 at 10.30 a.m. at Company's Registered Office at 910, Ansal Bhawan, 16, K.G. Marg, New Delhi-110001

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.

-----Cut here-----

PROXY FORM

ADHBHUT INFRASTRUCTURE LIMITED
Registered Office: 910, Ansal Bhawan, 16 K.G. Marg, New Delhi-110001 INDIA

I/We R/o
.....being of
Member/Members of Adhbhut Infrastructure Limited hereby appoint
.....R/o.....as 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-110001 on Monday, the 31st December, 2012 at
10.30 a.m. at and at any adjournment thereof.

Signed at this _____ day of _____ 2012

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

Notes:

Revenue
Stamp

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.