

ADHBHUT INFRASTRUCTURE LIMITED

**34TH ANNUAL REPORT
2018 - 2019**

ADHBHUT INFRASTRUCTURE LIMITED

CIN: L51503DL1985PLC020195
34TH ANNUAL REPORT – 2018-2019

Board of Directors

Mr. Saurabh Khanijo	: Chairman & Independent Director
Mr. Anubhav Dham	: Whole Time Director
Mr. Amman Kumar	: Non-Executive Director
Mr. Sanjay Chhabra	: Independent Director
Ms. Anuradha Kapur	: Independent Director

REGISTERED OFFICE

D-15 Pamposh Enclave, Greater Kailash-1,
New Delhi, South Delhi, DL 110048
Website: www.adhbhutinfra.com
Email: adhbhut.ind@rediffmail.com
Phone No.: 011-23752586
Fax: 011-23752645

Chief Financial Officer

Mr. Amarjeet Singh Rawat

Secretarial Auditors

M/s Nitika & Associates
Company Secretaries

Auditors

M/s Gurvir Makkar & Co.
Chartered Accountants,
New Delhi

Company's Website

www.adhbhutinfra.com

Registrar & Share Transfer Agent

Beetal Financial & Computer Services (P) Limited
"Beetal House" 3rd Floor, 99, Madangir,
B/H L.S.C., New Delhi – 110062
Tel: 011-29961281-83, Fax: 011-29961284
Email: beetalrta@gmail.com

Contents

Notice	3
Directors' Report	13
Corporate Governance	36
Management Discussion & Analysis Report	50
Independent Auditor's Report	56
Balance Sheet	62
Profit & Loss Statement	63
Cash Flow Statement	64
Notes to the Financial Statements	66

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 34th ANNUAL GENERAL MEETING OF ADHBHUT INFRASTRUCTURE LIMITED WILL BE HELD ON THURSDAY 26th SEPTEMBER, 2019 AT 03:30 P.M. AT THE MAPPLE EMERALD, NH 8, RAJOKRI, NEW DELHI- 110038 TO TRANSACT THE FOLLOWING BUSINESSES: -

ORDINARY BUSINESS:-

Item No. 01: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2019, together with the reports of the Board of Directors and Auditors thereon.

Item No. 02: To appoint a Director in place of Mr. Anubhav Dham (DIN:02656812), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 03: To Re-appointment of Mr. Anubhav Dham as Whole-time Director:

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the rules framed thereunder read with Schedule V of the Companies Act, 2013 and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modifications or re-enactments thereof for the time being in force, the approval of the members be and is hereby accorded to the re-appointment of Mr. Anubhav Dham (DIN:02656812) as Whole-time Director of the Company for a further period of five years from April 24, 2019 upto April 23, 2024 on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting and whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect this resolution.”

Item No. 04: To regularization of Mr. Amman Kumar (DIN: 03456445) as Non Executive Director:

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Amman Kumar (DIN: 03456445), who was appointed as an Additional Director of the Company by the Board of Directors as per Section 161(1) of the Companies Act, 2013 and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Non Executive Director of the Company, whose office is liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect this resolution.”

**By Order of the Board
For ADHBHUT INFRASTRUCTURE LIMITED**

**Sd/-
Saurabh Khanijo
DIN : 00956046
(Chairman)**

**Date: August 31, 2019
Place: New Delhi**

ADHBHUT INFRASTRUCTURE LIMITED

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself, and that a proxy need not be a member of the company. A proxy can vote on behalf of the member only on a poll but shall not have the right to speak at the meeting (Section 105 of Companies Act, 2013) and the proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith
2. The instrument appointing the proxy, in order to be effective, must be deposited, duly completed and signed, at the registered office of the company not less than (48) Forty-Eight Hours before the commencement of the AGM. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the board resolution/power of attorney authorizing their representative(s) to attend and vote on their behalf at the meeting.
4. In order to enable us to register your attendance at the venue of the Annual General Meeting, we hereby request members/ proxies/ authorized representative that they should bring the duly filled attendance slip enclosed herewith, to attend the meeting and to quote their Folios/Client ID & DP Nos. in all correspondence. Members are requested to bring their copies of Notice to the Meeting as the same will not be redistributed at the venue of Annual General Meeting.
5. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of their names as mentioned in the register of members will be entitled to vote.
7. The Register of Members and Share Transfer Books of the Company shall remain closed during the book closure period i.e. **from September 21, 2019 to September 26, 2019 (both days inclusive)**.
8. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on **September 19, 2019, being the cut-off date**. Members are eligible to cast vote electronically only if they are holding shares as on that date.
9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name and e-mail address, etc., to their Depository Participant only and not to the Company's Registrars and Transfer Agents, M/s. Beetal Financial & Computer Services Private Limited.
10. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and M/s. Beetal Financial & Computer Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Beetal Financial & Computer Services Private Limited.
11. **Members holding shares in physical form are advised to submit Permanent Account Number and particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, M/s. Beetal Financial & Computer Services Private Limited.**
12. **Pursuant to Section 72 of Companies Act, 2013, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/their unfortunate death. Member(s)**

holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

13. **With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI vide its notification dated 8 June 2018, amended the SEBI Listing Regulations and mandated that the transfer of securities would be carried out in dematerialised form only effective 1 April 2019. Accordingly, requests for effecting transfer of physical securities would not be processed unless the securities are held in the dematerialised form with any depository participant with effect from 1 April 2019. Therefore, the Registrar and Share Transfer Agent and the Company will not accept any request for the transfer of shares in physical form from 1 April 2019. This restriction shall not be applicable to the request received for transmission or transposition of physical shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a demat account or alternatively, contact the office of the RTA to guide shareholders in the demat procedure.**
14. **In accordance with the Companies Act, 2013 read with the Rules and in support of the 'Green Initiative in Corporate Governance' the notice of the meeting along with explanatory statement is sent by electronic mode to those members whose shareholding is in dematerialised format and whose email ids are registered with the Depository for communication purposes. The members holding shares in physical form and who have not registered their email ID are requested to register their email ID addresses with M/s Beetal Financial & Computer Services Private Limited, the Company's Registrars and Share Transfer Agents. We urge members to support our commitment to environment protection by choosing to receive their shareholding communication through email. You can do this by updating your email addresses with your depository participants.**
15. The Company has appointed **M/s S. Khurana & Associates**, Practicing Company Secretary (Membership Number- 10098) to act as the Scrutinizer for conducting the e-voting process/ ballot process in a fair and transparent manner.
16. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days notice in writing is given to the Company.
17. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Directors seeking appointment/re-appointment at the AGM, forms integral part of the Notice of the AGM. The details of the Directors seeking re-appointment at the Annual General Meeting are provided in Annexure A of this Notice. The Company has received the necessary consents/declarations for the Appointment/re-appointment under the Companies Act, 2013 and the rules thereunder.
18. The Route Map to the AGM Venue is provided as a part of this Notice as required under Secretarial Standards.
19. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to certain ordinary business and the special business to be transacted at the Annual General Meeting is annexed hereto. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the Registered Office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting.
20. The Notice along with Attendance Slip and Proxy Form of the Annual General Meeting is also uploaded on the website of the Company (www.adhbhutinfra.com). The Notice of Annual General Meeting is being sent to all the members whose names appear in the Register of Members as on **August 23, 2019**.
21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Member(s) holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as

ADHBHUT INFRASTRUCTURE LIMITED

transferor(s) shall furnish a copy of their PAN card to the Company /RTA for registration of transfer of securities.

22. In case of any queries, members may write to adhbhut.ind@rediffmail.com to receive an email response.
23. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the e-voting period commences on **Monday, September 23, 2019 (9:00 A.M. IST) and ends on Wednesday, September 25, 2019 (5:00 P.M. IST)**. During this period, members holding share either in physical or dematerialized form, as on the cut-off date, i.e. September 19, 2019 may cast their vote electronically. The e-voting module will be disabled by CDSL for voting thereafter. A member will not be allowed to vote again on any resolution for which the vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e **September 19, 2019**. E-voting rights cannot be exercised by a proxy, though corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization.
24. **Voting through electronic means (e-voting):** Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by the Companies (Management and Administration) Amendment Rules, 2015 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their right to vote electronically through electronic voting (e-voting) service facility provided/made available by the Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper will also be made available at the venue of the Annual General Meeting (AGM) and the members who have not already cast their votes by remote e-voting shall be able to exercise their right to vote at the said AGM. Members who have cast their votes by remote evoting prior to the AGM may attend the AGM but shall not be allowed to vote again. The instructions for e-voting are annexed to the Notice. In case of joint holders attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote. Since the resolutions set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on show of hands at the AGM in terms of Section 107 of the Companies Act, 2013.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

The business as set out in the Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Pursuant to the provision of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has engaged the services of Central Depository Services India Limited (CDSL) to provide the e-voting facility.

The voting period begins on **Monday, September 23, 2019 (9:00 A.M. IST) and ends on Wednesday, September 25, 2019 (5:00 P.M. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **September 19, 2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Members will not be able to cast their votes electronically beyond the date and time mentioned above.

1. **The e-voting facility will be available at the link www.evotingindia.com during the voting period.**
2. **The Procedure and instructions of e-voting are as follows:-**
 - A. **In case of Members receiving e-mail (for members whose email address are registered with the Company/Registrars**
 - i) The Shareholders should log on the e-voting website www.evotingindia.com
 - ii) Click on Shareholders/Members.
 - iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

ADHBHUT INFRASTRUCTURE LIMITED

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv) Next enter the Image Verification as displayed and Click on Login.
- v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence no is enclosed along with the notice ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- vii) After entering these details appropriately, click on "SUBMIT" tab.
- viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the EVSN of **Adhbhut Infrastructure Limited** on which you choose to vote.
- xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii) Note for Non – Individual Shareholders and Custodians:-
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.
- xix) All grievances connected with the facility for voting by electronic means may be addressed to **Central Depository Services (India) Limited**, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (E), Mumbai – 400013., or send an email to helpdesk.evoting@cdslindia.com or call **1800225533**.
- xx) The Results of e-voting shall be declared on the date of the AGM of the Company by the Chairman or by any other person duly authorized in this regard. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.adhbhutinfra.com and on the website of CDSL e-Voting within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the shares of the Company are listed.

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statements sets out all material facts relating to the business mentioned in the accompanying Notice:

ITEM NO. 3

Mr. Anubhav Dham (DIN - 02656812), aged 32 years, is Bechalor of Engineeering & MBA by qualification and has rich experience in the field of International and Domestic experience in Finance, projects and Operations.

The Remuneration Committee as constituted by the Board and the Board of Directors have duly considered and recommended the terms, conditions of appointment and remuneration payable to Mr. Anubhav Dham The appointment of Mr. Anubhav Dham as Whole Time Director and the remuneration payable to him is subject to approval of shareholders.

The main terms and conditions of re-appointment of Mr. Anubhav Dham, Whole-time Directors are furnished below:

(a) Term of appointment: - Five years (24-04-2019 to 23-04-2024)

(b) Nature of Duties:

Mr. Anubhav Dham, Whole Time Director, shall devote sufficient time and attention towards the business of the Company. He shall have full control and executive responsibility for the general conduct and management of business and affairs of the Company. He shall exercise all such powers as may be granted and entrusted to or required by him for the proper discharge of his duties.

(c) Remuneration:

Mr. Anubhav Dham, shall be entitled to following emoluments, benefits and perquisites during the period of his employment subject to the ceiling limit laid down in Section 197 and Schedule V of the Companies Act, 2013.

(d) Salary:

Salary not exceeding Rs. 5,00,000/- per month to be fixed by the Board of Directors from time to time.

(e) Perquisites :

Mr. Anubhav Dham, shall be entitled to following perquisites and allowances:

Category – A

Rent Free Furnished Accommodations or house rent allowance of 60% of salary in lieu thereof;

- Medical reimbursement and medical insurance for the said employee and his family in accordance with the rules of the Company or as may be agreed to by the Board of Directors and the said employee
- Club Fee (Subject to a Maximum of 3 Clubs and not including admission and life membership fee) ;
- Insurance and any other general allowance and perquisites in accordance with the rules of the Company or as may be agreed to by the Board of Directors and the said employee ;
- For the above purpose “family” means the spouse and dependent children of the managerial person ;

Category –B

- Contribution to Provident Fund to the extent these singly or put together are not taxable under the Income Tax Act, 1961;
- Gratuity payable at a rate not exceeding half month’s salary for each completed year of service;
- Encashment of leave at the end of the tenure.

ADHBHUT INFRASTRUCTURE LIMITED

Category – C

The Company shall provide and make available to the said employee a car of such horse power, as may from time to time be determined by the Company, along with driver, and shall bear all garage rent, repairs, maintenance, running and other costs and charges whatsoever, in connection with the use of such car by the said employee.

- The Company shall provide the said employee with a telephone facility at his residence.
 - Provision of a car for use on Company's business and telephone at residence will not be considered perquisites
 - The amount of the aforesaid perquisites and allowances will be restricted to an amount equal to the annual salary of the said employee.
- (f) Where in any financial year the Company has no profit or profits are inadequate, the remuneration payable will be in accordance with the provisions of Part II; Section II of Schedule V to the Companies Act, 2013, as may be amended from time to time.
- (g) In the event of any increase in the limits of the emoluments, benefits and perquisites payable in accordance with the laws, policies, rules, regulations or guidelines in force from time to time, the Company may, in its discretion,
- (h) Other Terms: He shall be entitled to reimbursement of all actual entertainment and travelling expenses incurred in the course of the company's business. The appointment may be terminated by Mr. Anubhav Dham or the Company by giving not less than three months prior notice in writing.

Mr. Anubhav Dham is deemed to be concerned or interested in the resolution as it pertains to his appointment and the remuneration payable to him. Save and except Mr. Anubhav Dham, none of the other Director(s) of the Company, Key Managerial Personnel or any relative thereof is in any way, concerned or interested in the aforesaid resolution.

Mr. Anubhav Dham is deemed to be concerned or interested in the resolution as it pertains to his appointment and the remuneration payable to him. Save and except Mr. Anubhav Dham, none of the other Director(s) of the Company, Key Managerial Personnel or any relative thereof is in any way, concerned or interested in the aforesaid resolution.

Therefore, your Directors recommend the Resolution as set out in Item No. 3 of the Notice for your approval.

ITEM NO. 4

Mr. Amman Kumar (DIN - 03456445), aged 40 years, is MBA by qualification and has more than 17 years rich experience in the field of Technology, Banking Consultancy and Manufacturing Sector.

The Board of Directors of the Company in its meeting held on August 31, 2019 has appointed Mr. Amman Kumar (DIN -03456445) pursuant to the provision of Section 161(1) of the Companies Act, 2013 and rules made there under.

In terms of Section 161(1) of the Companies Act, 2013, Mr. Amman Kumar would hold office up to this Annual Gneral Meeting keeping in view their vast experience and knowledge, it will be interest of the Company that Mr. Aman Kumar be appointed as a directors, brief resume of Mr. Amman Kumar is being attached with notice forming part of this Annual General Meeting.

The Company has received a notice in writing from members under section 160 of the Act proposing of his canditure for the office of the director of the Company, Mr. Amman Kumar is not disqualified from being appointed as a director in terms of section 164 of the Act and have given their consent to act as a director.

Mr. Amman Kumar is deemed to be concerned or interested in the resolution as it pertains to his appointment and the remuneration payable to him. Save and except Mr. Amman Kumar, none of the other Director(s) of the Company, Key Managerial Personnel or any relative thereof is in any way, concerned or interested in the aforesaid resolution.

Therefore, your Directors recommend the Resolution as set out in Item No. 4 of the Notice for your approval.

**By Order of the Board
For ADHBHUT INFRASTRUCTURE LIMITED**

**Sd/-
Saurabh Khanijo
DIN : 00956046
(Chairman)**

**Date: August 31, 2019
Place: New Delhi**

ANNEXURE - A (NOTICE)

REQUISITE INFORMATION IN RESPECT OF DIRECTOR SEEKING RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING IN PURSUANCE OF REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015:

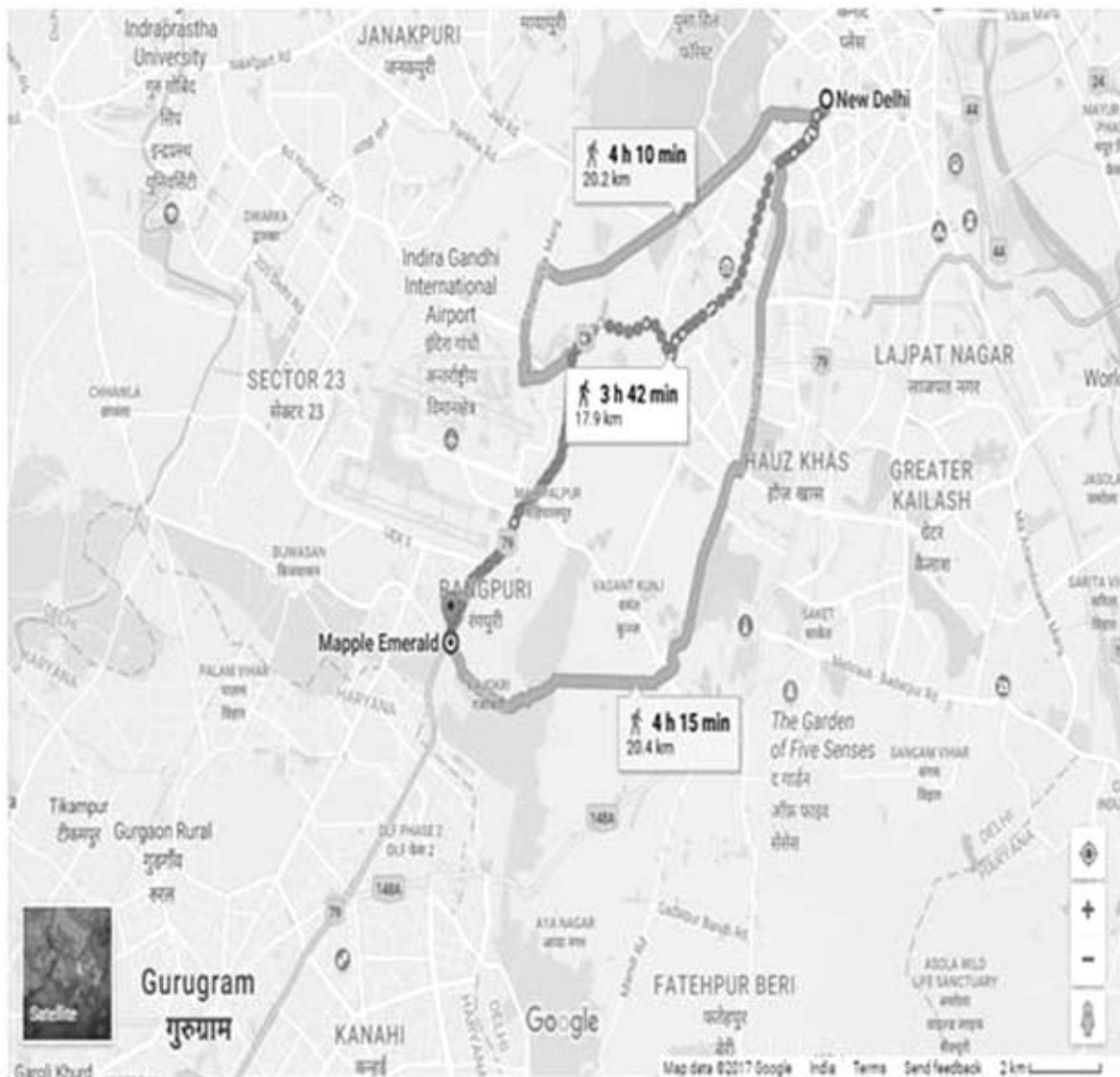
Name of Director	Mr. Anubhav Dham (DIN: 02656812)	Mr. Amman Kumar (DIN: 03456445)
Date of Birth	17/10/1986	22/06/1979
Age	32 Years	40 Years
Qualification	Bachelor of Engineering & MBA	MBA
Date of Appointment	29/03/2014	31/08/2019
No of Directorship in Listed entities including this listed entity	ONE	ONE
Relationship with other Directors, Managers and KMPs	No inter-se relationship	No inter-se relationship
Terms and Conditions of Appointment/ Re-appointment along with details of Remuneration sought to be paid	As per the Nomination and Remuneration Policy of the the Company	As per the Nomination and Remuneration Policy of the the Company
Shareholding in the Company	2349930 Equity Shares	N.A.
Relationship with other Directors, Managers and KMPs	No inter-se relationship	No inter-se relationship

**By Order of the Board
For ADHBHUT INFRASTRUCTURE LIMITED**

**Sd/-
Saurabh Khanijo
DIN : 00956046
(Chairman)**

**Date: August 31, 2019
Place: New Delhi**

**Route Map to the Venue of 34th AGM of Adhbhut Infrastructure Limited
At the Mapple Emerald, NH 8, Rajokri, New Delhi-110038**



DIRECTORS' REPORT

**TO
THE MEMBERS,
ADHBHUT INFRASTRUCTURE LIMITED**

Your Directors are pleased to present the 34th Annual Report on the business and operations of your Company along with the financial statements for the period ended 31st March, 2019.

FINANCIAL HIGHLIGHTS

The financial statements for the financial year ended March 31, 2019, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

(Rupees in Lakhs)

PARTICULARS	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Income from Operations	12	0
Other Incomes	0	2.34
Expenses	29.81	24.11
Profit/loss before tax	(17.81)	(21.77)
Provision for Taxation	-	-
Profit/loss after Taxation	(17.81)	(21.77)
Earning per Equity shares (Basic And Diluted)	(0.16)	(0.20)

PERFORMANCE REVIEW

During the period under review, the Company earned revenue from operations and other Income amounting to Rs. **12 Lakhs** as compared to Rs. **2.34 Lakhs** in the previous year. Loss after Tax for the financial year 2018-19 stood at Rs. **17.81** Lakhs against Loss after Tax of Rs. **21.77** Lakhs in the previous year.

DIVIDEND

The Board of Directors has not recommended any dividend for the period 2018-19.

CHANGES IN CAPITAL STRUCTURE

During the year under review, there has been no change in the Capital Structure of the Company.

STATE OF COMPANY'S AFFAIRS

The state of affairs of the Company is presented as part of the Management Discussion and Analysis Report forming part of the Annual Report.

CORPORATE GOVERNANCE

The Company is committed to maintain high standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an Integral part of the Annual Report. Requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to this Report.

CHANGE OF REGISTERED OFFICE

During the financial year under review, registered office of the Company has been shifted from 910, Ansal Bhawan, 16, Kg Marg, New Delhi-110001 to D-15, Pamposh Enclave, Greater Kailash-1, New Delhi-110048 w.e.f February 11, 2019.

ADHBHUT INFRASTRUCTURE LIMITED

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions contained in Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- a) in the preparation of the annual accounts for the period ended 31st March, 2019, the applicable Accounting Standards read with requirements have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31.03.2019 the Company does not have any Subsidiaries, Joint Ventures or Associates.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the Financial year ended March 31, 2019, Mr. Vinod Kumar Uppal has been resigned from the Directorship of the Company w.e.f. 15/05/2018 and Mr. Amman Kumar, Non Executive Director of the Company was disqualified under Section 164(2) of the Companies Act, 2013 and hence, resigned from the Board vide his resignation letter dated August 10, 2018.

Subsequently to the financial year under review, Mr. Amman Kumar has appointed as a director of the Company w.e.f. 31/08/2019.

There were no change key managerial personnel (KMPs) in the Company.

Retirement by Rotation In accordance with the provisions of Section 152 the Companies Act, 2013 and the Article of Association of the Company read with Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Anubhav Dham (DIN: [02656812](#)) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 regarding Mr. Anubhav Dham are provided in the Notice of the 34th Annual General Meeting. The Board recommends his re-appointment.

A brief resume of the Director proposed to be appointed/ re-appointed, as required under Regulation 36 (3)(a) of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 and Companies Act 2013, forms part of the notice convening Annual General Meeting.

INDEPENDENT DIRECTORS DECLARATION

The Company has received the necessary declaration from each Independent Director in accordance with Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD MEETINGS

The Board met Five times during the year under review, the details of which are provided in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD EVALUATION

The Board evaluated the effectiveness of its functioning and that of the committees and of individual Directors by seeking their inputs on various aspects of Board/Committee governance such as the Board composition and structure, effectiveness of board processes, active participation and contribution of directors in the Board/Committee meetings and the fulfillment of Directors obligation and their fiduciary responsibilities.

Further, the Independent Directors at their meeting, reviewed the performance of the Board, chairman of the Board and of Non Executive Directors. The co-ordination between the Company management and the Board which is required for the Board to effectively and reasonably perform their duties was also reviewed during the meeting.

MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the period under review, there has been no change in the nature of business.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the internal audit function reports to the chairman of the Audit Committee and all significant audit observations and corrective actions are presented to the Committee.

STATUTORY AUDITORS AND AUDITORS REPORT

As per the provisions of section 139 of the Companies Act 2013, M/s Gurvir Makkar & Co., (Firm Registration No.014293N), Chartered Accountants were appointed as the Statutory Auditors of the Company for the period of five years at 33th Annual General Meeting held on 29th September 2018 to hold office from the conclusion of the said Meeting till the conclusion of the 38th Annual General Meeting to be held in 2023 on a remuneration to be determined by the Board of Directors. Pursuant to the amendments made to section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from 7th May 2018 the requirement of seeking ratification of the Members for the appointment of the statutory Auditors has been withdrawn from the statute. In view of above, ratification of the members at Annual General Meeting is not being sought.

The Auditor's Report does not contain any qualifications, reservations or adverse remarks. The Report is attached hereto and is self-explanatory requiring no further elucidation.

SECRETARIAL AUDIT AND AUDITORS REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Nikita & Associates, Company Secretaries, has undertaken the secretarial audit of the Company for the financial year 2018-19. The report of secretarial audit in Form MR 3 for the period ended March 31 2019, is annexed as **Annexure I** to this Report.

SECRETARIAL COMPLIANCE REPORT

Pursuant to the provisions of 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s S. Khurana & Associates, Company Secretaries in practice has given the Secretarial Compliance Report of the Company for the financial year 2018-19. The Report of the Secretarial Compliance in prescribed format for the period ended March 31, 2019 is annexed as **Annexure II** to the Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Disclosure on particulars relating to loans, guarantees or investments under section 186 of the Companies Act, 2013 have been provided as part of the financial statements.

TRANSACTIONS WITH RELATED PARTIES

There were no related party transactions during the financial year, accordingly, the disclosures pursuant to section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form AOC-2 is not applicable and is annexed as **Annexure III** to this report.

ADHBHUT INFRASTRUCTURE LIMITED

EXTRACT OF ANNUAL RETURN

In terms of Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of Companies (Management & Administration) Rules, 2014, the extracts of Annual Return of the Company in Form MGT-9 is annexed as **Annexure IV** to this Report and same is also available on the website of the Company i.e. (<http://www.adhbhutinfra.com/investors>).

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are annexed as **Annexure V** to this Report.

COMMITTEES OF THE BOARD

The Company's Board has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

The details of the membership and attendance of the meetings of the above Committees of the Board are provided in the Corporate Governance section of the Annual Report.

TRANSFER TO RESERVES

Your Company has not transfer any amount under the head Reserve in the Financial Statements for the Financial Year ended March 31, 2019. Whereas, the company has incurred losses during the period and has transfer the amount under the head Retained Earnings in Other Reserves to the Financial Statements for the Financial Year ended March 31, 2019 as prepared according to Indian Accounting Standards (Ind AS).

POLICY ON APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Companies Act 2013, the Nomination and Remuneration Committee of the Board has framed a policy for selection and appointment of Directors and senior management personnel, which *inter alia* includes the criteria for determining qualifications, positive attributes and independence of a Director(s)/ Key managerial personnel and their remuneration. An extract of the policy covering these requirements is provided in the Corporate Governance Report that forms part of this Annual Report. The nomination and remuneration policy is available on the website of the Company (<http://www.adhbhutinfra.com/investors>)

AUDIT COMMITTEE

Due to resignation of Mr. Amman Kumar dated August 10th, 2018 the Committee was further re-constituted, As on 31/03/2019, the Audit Committee comprises of 3 directos viz. Mr. Sanjay Chhabra, Independent Director as Chairman, Mr. Saurabh Khanijo, Non-executive and independent director and Ms. Anuradha Kapur, Non-executive and independent director as Members. The Board of Directors has accepted all the recommendations of the Audit Committee.

VIGIL MECHANISM

The Company has in place a vigil mechanism in the form of Whistle Blower Policy. It aims at providing avenues for employees to raise complaints and to receive feedback on any action taken and seeks to reassure the employees that they will be protected against victimization and for any whistle blowing conducted by them in good faith. The policy is intended to encourage and enable the employees of the Company to raise serious concerns within the organization rather than overlooking a problem or handling it externally.

The Company is committed to the highest possible standard of openness, probity and accountability. It contains safeguards to protect any person who uses the Vigil Mechanism (whistle blower) by raising any concern in good faith. The Company protects the identity of the whistle blower if the whistle blower so desires, however the whistle blower needs to attend any disciplinary hearing or proceedings as may be required for investigation of the complaint. The mechanism provides for a detailed complaint and investigation process.

If circumstances so require, the employee can make a complaint directly to the Chairman of the Audit Committee. The Company also provides a platform to its employees for having direct access to the Managing Director. The Company Secretary is the Compliance Officer. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

RISK MANAGEMENT

The Company has developed and implemented a Risk Management Policy. The details of elements of risk are provided in the Management Discussion and Analysis section of the Annual Report.

ANTI SEXUAL HARASSMENT POLICY

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressed) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary, trainees) are covered under this policy. During the period 2018-19, no complaints were received by the committee.

PARTICULARS OF EMPLOYEES

The details as required in terms of the provisions of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **Annexure – VI** to this Report.

The details of employees as required in terms of the provisions of Section 197 read with Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is NIL.

PUBLIC DEPOSITS

During the period under review, the Company has not accepted any fixed deposits from public, shareholders or employees under the Companies Act, 2013 and as such, no amount of principal or interest on public deposits was outstanding as on the date of balance sheet.

SIGNIFICANT AND MATERIAL ORDERS

No significant and material orders have been passed by any regulators or courts or tribunals impacting the going concern status and Company's operations in future.

DEMATERIALISATION AND LISTING

The equity shares of the Company are admitted to the depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March, 2019, 9648094 Equity Shares representing 87.71% of the Equity Share Capital of the Company are in dematerialized form. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The International Securities Identification Number (ISIN) allotted to the Company with respect to its Equity Shares is INE 578L01014.

The Equity shares of the Company are listed on BSE Limited.

CAPITAL STRUCTURE OF THE COMPANY

The Share Capital Structure of the Company is categorised into two classes:-

S.No	Particulars	Equity Shares (in Rs.)	1% Non Cumulative Redeemable Preference Shares (in Rs.)
1.	Authorised Share Capital	1,10,000,000	15,000,000
2.	Paid Up Share Capital	1,10,000,000	15,000,000
3.	Value per Share	10	10

During the period under review, there was no public issue, rights issue, bonus issue or preferential issue, etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares, nor has it granted any stock options.

ADHBHUT INFRASTRUCTURE LIMITED

RECONCILIATION OF SHARE CAPITAL AUDIT

As per the directive of the Securities & Exchange Board of India, the Reconciliation of Share Capital Audit was carried out on quarterly basis for the quarter ended June 30, 2018, September 30, 2018, December 31, 2018 and March 31, 2019 by **M/s S. Khurana & Associates**, Company Secretary in Practice. The purpose of the audit was to reconcile the total number of shares held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form with respect to admitted, issued and paid up capital of the Company.

The aforesaid Reports of Reconciliation of Share Capital were submitted to the BSE Limited, where the equity shares of the Company are listed.

CORPORATE SOCIAL RESPONSIBILITY

As on the close of financial year on 31.03.2019, the Company did not fall in the ambit of section 135 of the Companies Act, 2013 and accordingly has not constituted a Corporate Social Responsibility committee of the Company.

INDUSTRIAL RELATIONS

During the year under review, the relations between the Management and the workmen were highly cordial. Human resources initiatives such as skill up gradation, training, appropriate reward & recognition systems and productivity improvement were the key focus areas for development of the employees of the Company.

INVESTOR RELATIONS

Your Company always endeavors to promptly respond to shareholders' requests/grievances. Each and every issue raised by the shareholders is taken up with utmost priority and every effort is made to resolve the same at the earliest. The Stakeholders Relationship Committee of the Board periodically reviews the status of the redressed of investors' grievances.

FAMILIARIZATION PROGRAMME

As per requirement under the provisions of Section 178 of the Companies Act, 2013 read with Companies (Meeting of the Board and its powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements), Requirements, 2015, your Company had adopted a familiarisation programme for independent directors to familiarise them with the Company, their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, management structure, industry overview, internal control system and processes, risk management framework, functioning of various divisions, HR Management, CSR activities etc.

Your company aims to provide its independence Directors, insight into the Company enabling them to contribute effectively. The Company arranges site visit for the Directors, giving them insight of various projects and Directors are also informed of various developments relating to the industry on regular basis and are provided with specific regulatory updates from time to time.

Details of the familiarization programme of the Independent Directors are available on the website of the Company.

ACKNOWLEDGEMENT

Your Directors wish to place on record the sincere and dedicated efforts of all the employee of the Company. Your Directors also take this opportunity to offer their sincere thanks to the Financial Institutions, Banks and other Government Agencies, valued customers and the investors for their continued support, co-operation and assistance.

**By Order of the Board
For ADHBHUT INFRASTRUCTURE LIMITED**

**Sd/-
Saurabh Khanijo
DIN : 00956046
(Chairman)**

**Date : August 31, 2019
Place : New Delhi**

Form No. MR-3 SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

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

To,
The Members,
ADHBHUT INFRASTRUCTURE LIMITED
CIN NO: L51503DL1985PLC020195
D-15 Pamposh Enclave, Greater Kailash-1 New Delhi 110048

I, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adhbhut Infrastructure Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by for the period ended **31st March, 2019** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made here under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from May 15 2015,
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 -**Not Applicable as the Company has not granted any options to its employees during the financial year under review;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**

ADHBHUT INFRASTRUCTURE LIMITED

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not Applicable as the Company has not bought back any of its securities during the financial year under review.**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015.

I, hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ Circulars/guideline including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	Regulation 14-Fees and Other Charges to be paid to the Stock Exchange	Payment of Annual Listing Fees (ALF is pending as on even date).	The Annual Listing Fees (ALF) has not been paid for the Financial Year 2018-19 & 2019-20.
2.	Regulation 6 (1) of the SEBI (LODR), Regulation 2015	The Company has not appointed the Whole - Time Company Secretary as the Compliance Officer	Till date Company has not appointed the Whole - Time Company Secretary.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations! Remarks of the Practicing Company Secretary, if any.
1.	Stock Exchange	Regulation 6 (1) of the SEBI (LODR), Regulation 2015	Company has received notice dated May 14, 2019 imposing fine of Rs. 1,000 per day (computed till March 31, 2019)	Payment of Penalty amount is in process.
2.	Stock Exchange	Regulation 14-Fees and other charges- Failure to pay the arrears of Annual Listing Fees	Fees Not paid	The Annual Listing Fees (ALF) has not been paid for the Financial year 2018-19 & 2019-20.

I further report that having regarded to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

The Factories Act, 1948;

- i) The Petroleum Act, 1934 and the rules made there under;
- ii) The Environment Protection Act, 1986 and the rules made there under;
- iii) The Water (Prevention and Control of Pollution) Act, 1974 and the rules made there under; and
- iv) The Air (Prevention and Control of Pollution) Act, 1981 and the rules made there under

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated laws.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India notified with effect from July 1, 2015;
- (ii) The Listing Agreements entered into by the Company with The BSE Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

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

However, section 203 of the Company Act, 2013 relating to the appointment of whole time company secretary was not complied and as per the management representation made, company is searching for an appropriate candidate and therefore a whole-time company secretary will be appointed accordingly.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**For Nitika & Associates
Company Secretaries**

**Place: New Delhi
Date : 30.06.2019**

**Nitika
Membership No.: A31447
CP No.: 11734**

This report is to be read along with our letter of even date which is annexed as **Annexure B** and forms an integral part of this report.

ADHBHUT INFRASTRUCTURE LIMITED

Annexure B

To,

The Members

ADHBHUT INFRASTRUCTURE LIMITED

CIN NO: L51503DL1985PLC020195

D-15 Pamposh Enclave, Greater Kailash-1 New Delhi 110048

Our report of even date is to be read along with this letter.

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

**For Nitika & Associates
Company Secretaries**

**Place: New Delhi
Date : 30.06.2019**

**Nitika
Membership No.: A31447
CP No.: 11734**

**SECRETARIAL COMPLIANCE REPORT OF
ADHBHUT INFRASTRUCTURE LIMITED
For the year ended 31st March, 2019**

To,
The Board of Directors
Adhbhut Infrastructure Limited
L51503DL1985PLC020195
D-15, Pamposh Enclave,
Greater Kailash – I, New Delhi - 110048

I, Sachin Khurana, Practicing Company Secretary of S. Khurana and Associates have examined that:

- a) All the documents and records made available to us and explanation provided by **ADHBHUT INFRASTRUCTURE LIMITED** (“the listed entity”),
- b) The filings/ submissions made by the listed entity to the stock exchanges,
- c) Website of the listed entity,
- d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31st March, 2019 (“Review Period”) in respect of compliance with the provisions of :

- a) The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- b) The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;- **Company has not issued any type of Security during the reporting period.**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as the Company has not bought back any of its Securities.**
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Company has not issued any debt security during the reporting period.**
- g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable.**
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) (other regulations as applicable) and circulars/ guidelines issued thereunder;

ADHBHUT INFRASTRUCTURE LIMITED

I, **Sachin Khurana**, hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ Circulars/guideline including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	Regulation 14-Fees and Other Charges to be paid to the Stock Exchange	Payment of Annual Listing Fees (ALF is pending as on even date).	The Annual Listing Fees (ALF) has not been paid for the Financial Year 2018-19 & 2019-20.
2.	Regulation 6 (1) of the SEBI (LODR), Regulation 2015	The Company has not appointed the Whole - Time Company Secretary as the Compliance Officer	Till date Company has not appointed the Whole - Time Company Secretary.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations! Remarks of the Practicing Company Secretary, if any.
1.	Stock Exchange	Regulation 6 (1) of the SEBI (LODR), Regulation 2015	Company has received notice dated May 14, 2019 imposing fine of Rs. 1,000 per day (computed till March 31, 2019)	Payment of Penalty amount is in process.
2.	Stock Exchange	Regulation 14-Fees and other charges- Failure to pay the arrears of Annual Listing Fees	Fees Not paid	The Annual Listing Fees (ALF) has not been paid for the Financial year 2018-19 & 2019-20.

For **S. Khurana & Associates**
Company Secretaries

Sachin Khurana
Practicing Company Secretary
CP No.:13212
Membership No.: F10098

Date : 28-05-2019
Place: New Delhi

FORM NO. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

1. Details of contracts or arrangements or transactions not at arm's length basis - NA
 - (a) Name(s) of the related party and nature of relationship - NA
 - (b) Nature of contracts/arrangements/transactions - NA
 - (c) Duration of the contracts/arrangements/transactions - NA
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any - NA
 - (e) Justification for entering into such contracts or arrangements or transactions - NA
 - (f) Date(s) of approval by the Board - NA
 - (g) Amount paid as advances, if any: - NA
 - (h) Date on which the special resolution was passed in the General Meeting as required under the first proviso to Section 188 - NA

2. Details of material contracts or arrangements or transactions at arm's length basis- NA
 - (a) Name(s) of the related party and nature of relationship: NA
 - (b) Nature of contracts/arrangements/transactions: NA
 - (c) Duration of the contracts/arrangements/transactions: NA
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
 - (e) Date(s) of approval by the Board, if any: NA
 - (f) Amount paid as advances, if any: NA

**By Order of the Board
For ADHBHUT INFRASTRUCTURE LIMITED**

**Sd/-
Saurabh Khanijo
DIN : 00956046
(Chairman)**

**Date: August 31, 2019
Place: New Delhi**

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L51503DL1985PLC020195
ii.	Registration Date	February 19, 1985
iii.	Name of the Company	Adhbhut Infrastructure Limited
iv.	Category/Sub-Category of the Company	Public Company
v.	Address of the Registered office and contact details	D-15 Pamposh Enclave, Greater Kailash-1 New Delhi South Delhi DL 110048 Contact: +91-11-23752586-90 New Delhi- 110001 Contact: +91-11-23752586-90
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Beetal Financial & Computer Services (P) Limited "Beetal House "3 rd Floor, 99, Madangir, B/H L.S.C., New Delhi- 110062 Contact: +011- 29961281-83 E-mail: beetalrta@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code 2008 of the Product/service	% to total turnover of the company
1.	Construction of Buildings	410	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
—————NIL—————					

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	8230530	0	8230530	74.82	8230530	0	8230530	74.82	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	8230530	0	8230530	74.82	8230530	0	8230530	74.82	0
(2) Foreign									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI e)									
e) Any Other...	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0		00	0	0	0
i) Others (specify)									
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp.	1416726	0	1416726	12.88	1416726	0	1416726	12.88	0
b) Individuals									

ADHBHUT INFRASTRUCTURE LIMITED

i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	805	204602	205407	1.87	801	204606	205407	1.87	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	0	1147300	1147300	10.43	0	1147300	1147300	10.43	0
c) Others (specify)	37	0	37	0	37	0	37	0	00
d) Clearing Member	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	1417568	1351902	2769470	25.18	1417564	1351906	2769470	25.18	0
Total Public Shareholding (B)= (B)(1)+ (B)(2)	1417568	1351902	2769470	25.18	1417564	1351906	2769470	25.18	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	9648098	1351902	11000000	100	9648094	1351906	11000000	100	0

(ii) Shareholding of Promoters

S.No	Shareholder's Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the End of the year 31.03.2019			% change in share holding during the year
		No. of shares	% of total Shares of the company	% of Shars Pledgd/ encubered tototal shares	No. of shares	% of total Shaes of the compay	% of Shares Pledged/ encumbered to total shares	
1.	Mr. Arvind Dham	3530670	32.097	0	3530670	32.097	0	0
2.	Ms. Anita Dham	2349930	21.363	0	2349930	21.363	0	0
3.	Mr. Anubhav Dham	2349930	21.363	0	2349930	21.363	0	0
	Total	8230530	74.823	0	8230530	74.823	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
		There is no change in the promoter shareholding during the Financial Year 2018-2019			

ADHBHUT INFRASTRUCTURE LIMITED

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.No	Top Ten Shareholders*	Shareholding at the beginning of the year 01.04.2018		Cumulative Shareholding at the end of the year 31.03.2019		
		No. of shares	% of total Shares of the company		No. of shares	% of total Shares of the company
1	Aarken Advisors Pvt. Ltd.	148500	1.35	Aarken Advisors Pvt. Ltd.	148500	1.35
2	Civic Marketing Private Limited	88000	0.80	Civic Marketing Private Limited	88000	0.80
3	Avery Real Estate Pvt. Ltd.	86870	0.7897	Avery Real Estate Pvt. Ltd.	86870	0.78
4	Guinea Infotech Pvt. Ltd.	58300	0.53	Guinea Infotech Pvt. Ltd.	58300	0.53
5	W D Holdings Pvt. Ltd.	57200	0.52	W D Holdings Pvt. Ltd.	57200	0.52
6	Aryahi buildwell Pvt. Ltd.	56100	0.51	Aryahi Buildwell Pvt. Ltd.	56100	0.51
7	Dinesh Bhardwaj	55000	0.50	Dinesh Bhardwaj	55000	0.50
8	Pradeep Kumar	55000	0.50	Pradeep Kumar	55000	0.50
9	Naveen Chandra Bhartwal	55000	0.50	Naveen Chandra Bhartwal	55000	0.50
10	Deepak Gautam	55000	0.50	Deepak Gautam	55000	0.50

v) Shareholding of Directors and Key Managerial Personnel:

S.No	Name of the Shareholder	Shareholding at the beginning of the year 01.04.2018		Shareholding at the end of the year 31.03.2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		Key Managerial Personnel			
1.	Mr. Anubhav Dham	2349930	21.363	2349930	21.363

ADHBHUT INFRASTRUCTURE LIMITED

vi) INDEBTEDNESS

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

(Rupees in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	The Company does not have any debt between 01.04.2018 – 31.03.2019			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
– Addition				
– Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

ADHBHUT INFRASTRUCTURE LIMITED

vii). REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S.No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Mr. Anubhav Dham Whole-Time Director	
1.	Gross salary	—	—
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	—
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—
2.	Stock Option	—	—
3.	Sweat Equity	—	—
4.	Commission		
	- as % of profit	—	—
	- others, specify	—	—
5.	Others, please specify	—	—
6.	Total (A)	—	—
	Ceiling as per the Act	—	—

ADHBHUT INFRASTRUCTURE LIMITED

viii) Remuneration to other Directors:

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

ix) Remuneration to Key Managerial Personnel Other than MD/Manager/WTD

S.No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961(c) (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Not Applicable	-----NIL-----		
2.	Stock Option				
3.	Sweat Equity				
4.	Commission – as % of profit – others, specify...				
5.	Others, please specify				
TOTAL					

viii) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties, punishments or compounding of offences during the year 2018-19.

**By Order of the Board
For ADHBHUT INFRASTRUCTURE LIMITED**

**Date: August 31, 2019
Place: New Delhi**

**Sd/-
Saurabh Khanijo
DIN : 00956046
(Chairman)**

INFORMATION PURSUANT TO SECTION 134(3)(m) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019:**A. CONSERVATION OF ENERGY**

The Company has been engaged in development & construction of real estate. It has always been the endeavour of the Company to look for ways and means to achieve energy conservation in every possible way.

In line with the Company's commitment to give its clients and customers quality products and services, it has been constantly seeking to adopt latest in technology which are relevant, and strive to integrate the same into the overall scheme of things, resulting in sustainable cost savings, energy conservation and more reliability.

B. TECHNOLOGY ABSORPTION

- | | | |
|------|---|------|
| i. | Efforts, in brief, made towards technology absorption, adaptation and innovation | Nil |
| ii. | Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc. | Nil |
| iii. | In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished | Nil |
| iv. | Expenditure incurred on Research & Development | N.A. |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO (PENDING FROM ACCOUNT)

Foreign Exchange Outgo	:	Nil
Foreign Exchange Earned	:	Nil

**By Order of the Board
For ADHBHUT INFRASTRUCTURE LIMITED**

**Sd/-
Saurabh Khanijo
DIN : 00956046
(Chairman)**

**Date: August 31, 2019
Place: New Delhi**

PARTICULARS OF EMPLOYEES

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended March 31, 2019:

Non-Executive Directors	Ratio to Median Remuneration
Mr. Amman Kumar#	Nil
Mr. Sanjay Chhabra	Nil
Mr. Vinod Kumar Uppal	Nil
Mr. Saurabh Khanijo	Nil
Ms. Anuradha Kapur	Nil

Executive Director(s)	Ratio to Median Remuneration
Mr. Anubhav Dham, Whole-time Director	Nil

*Since this information is for part of the year, the same is not comparable.

#Mr. Vinod Kumar Uppal and Mr. Amman Kumar have been resigned from the directorship of the Company w.e.f. 15/05/2018 and 10/08/2018 respectively.

- b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Financial Officer and Company Secretary	% Increase in Remuneration in the Financial Year
Mr. Amman Kumar	N.A.
Mr. Sanjay Chhabra	N.A.
Mr. Vinod Kumar Uppal	N.A.
Mr. Saurabh Khanijo	N.A.
Mr. Anubhav Dham	N.A.
Ms. Anuradha Kapur	N.A.
Mr. Amarjeet Singh Rawat (Chief Financial Officer)	N.A.

- c. **The percentage increase in the median remuneration of employees in the financial year: Nil**
- d. **The number of permanent employees on the rolls of Company: 8**
- e. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL**
- f. **The key parameters for any variable component of remuneration availed by the Directors: NA**
- g. **Affirmation that the remuneration is as per the remuneration policy of the Company:**
The Company affirms remuneration is as per the remuneration policy of the Company.

**By Order of the Board
For ADHBHUT INFRASTRUCTURE LIMITED**

Sd/-
Saurabh Khanijo
DIN : 00956046
(Chairman)

Date: August 31, 2019
Place: New Delhi

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2018-2019

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to conduct its business in an efficient, fair, honest and ethical manner. Good Corporate Governance goes beyond compliances and requires Management's commitment. It starts with the Board of Directors and percolates down the order throughout the Organization and seeks to raise the standards of Corporate Management, strengthens the Board systems, significantly increase its effectiveness and ultimately serve the objective of maximizing the shareholder's value. The Company's philosophy on Corporate Governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The philosophy of the Company is in consonance with the accepted principles of good governance. The Company is in compliance with the requirements as specified in Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the stock exchanges with regard to Corporate Governance.

II. BOARD OF DIRECTORS

The Business of the Company is managed by the Board of Directors. The Board provides leadership and strategic guidance, objective judgment and exercises control over the Company, while remaining accountable to the stakeholders at all times. The functions of the Board include formulation of strategic business plans, budgets, setting up goals and evaluation of performance, approving corporate philosophy and mission, monitoring corporate performance against strategic business plans, overseeing operations, recruitment of senior management personnel, review of material investment and fixed assets transactions, ensuring compliance with laws and regulations, keeping shareholders informed regarding plans, strategies and performance of the Company and other important matters.

A. Composition of Board

The Board of Directors has an optimum combination of Executive and Non-Executive Directors having rich knowledge and experience in the industry for providing strategic guidance and direction to the Company. As on 31.03.2019, the Board consists of four members one of whom is Executive and three are independent directors. The Chairman of the Board is a Non-Executive Director. The details of the Directors with regard to their Directorships in other companies, Committee positions as well as attendance at last Annual General Meeting and Board Meetings during the year are as follows:

S. No.	Name of Director/ DIN	Designation	Category	No. of Board Meetings attended during the year	Attendance at the last AGM held on 29.09.2018	No. of other Directorship in Listed Company including this listed entity	No. of Committees positions held in Companies as on 31.03.19	
							Member ship*	Chairman ship*
1.	Mr. Anubhav Dham (DIN: 02656812)	Whole-time Director	Executive Director	4	No	1	0	0
2.	Mr. Sanjay Chhabra (DIN: 01237026)	Director	Independent Director	5	Yes	4	8	4
3.	Mr. Saurabh Khanijo (DIN: 00956046)	Chairman	Independent Director	5	Yes	1	1	0
4.	Mr. Vinod Kumar Uppal** (DIN: 00897121)	Director	Non-Executive Director	0	No	0	0	0
5.	Mr. Amman Kumar (DIN: 03456445)	Director	Non-Executive Director	2	No	0	0	0
6.	Ms. Anuradha Kapur# (DIN: 01646928)	Director	Independent Director	4	No	6	7	2

Notes: *This excludes directorship held in Private Companies, Foreign Companies and Companies formed under Section 8 of the Companies Act, 2013.

*Includes only Chairmanship/membership in Audit Committee and Stakeholders' Relationship Committee.

Mr. Vinod Kumar Uppal has resigned from the directorship of the Company w.e.f. 15/05/2018.

Mr. Amman Kumar has resigned from the directorship of the Company w.e.f. 10/08/2018 and appointed as Director w.e.f. 31st August, 2019.

None of the Non Executive Director serves as Independent Director in more than seven listed companies and none of the Executive Director serves as Independent Director on any listed company. As required by Regulation 46 of SEBI (LODR) Regulations, 2015. The Company has issued formal letters of appointment to the Independent Directors. The terms and conditions of appointment of Independent Directors are available on the Company's website.

PROFILE OF BOARD OF DIRECTORS:

1. Mr. Anubhav Dham (DIN: 02656812)

Mr. Anubhav Dham, aged 32 years, is Whole Time Director of the Company, He is Bachelor of Engineering & MBA by qualification and has rich experience in the field of International and Domestic experience in Finance, projects and Operations.

2. Mr. Amman Kumar (DIN: 03456445)

Mr. Amman Kumar aged 40 years is Non Executive Director of the Company, He is MBA by qualification and has more than 17 years rich experience in the field of Technology, Banking Consultancy and Manufacturing Sector.

3. Ms. Anuradha Kapoor (DIN: 01646928)

Ms. Anuradha Kapoor aged 56 Years, is Non Executive Independent Director of the Company. She is Master of Arts by qualification and having a more than 10 years experience in the field of Administration & Real Estate.

4. Mr. Saurabh Khanijo (DIN: 00956046)

Mr. Saurabh Khanijo, aged 47 years, Non Executive Independent Director of the Company. He is Graduate by qualification and has more than 15 years rich experience in the field of Restaurant, F& B Sector.

5. Mr. Sanjay Chhabra (DIN: 01237026)

Mr. Sanjay Chhabra, aged 59 years, Non Executive Independent Director of the Company. He is B. Tech (Mechanical) and MBA (Marketing) by qualification and has more than two and half decades experience in Technical, Marketing and Project implementation.

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Company has obtained certificate from Practicing Company Secretaries, S. Khurana & Associates, confirming that none of the Directors on Board is debarred or disqualified from being appointed or continuing as Director of the Company by the Board / Ministry of Corporate Affairs or any such statutory authority.

B. Board Procedures and Meetings

The Board of Directors of your Company plays a pivotal role in ensuring good governance and functioning of the Company. The Board's role, functions, responsibility, and accountability are well defined. The Board reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any.

The Board meets at regular intervals and during the year, five meetings of the Board of Directors were held on May 15, 2018, June 06, 2018, August 10, 2018, November 14, 2018, and February 11, 2019. The gap between two board meetings did not exceed one hundred and twenty days. All the members of the Board were provided requisite information as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 well before the Board Meeting. The Directors of the Company are not related inter-se.

C. Independent Directors Meeting

During the year under review the Independent Directors had one meeting without the presence of Non- Independent Directors and members of the Management. At this meeting, the Independent Directors *inter alia* evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

ADHBHUT INFRASTRUCTURE LIMITED

D. Performance evaluation of Independent Directors:

The performance of Independent Directors was evaluated by Board of Directors on the basis of policy as laid down by the Nomination and Remuneration Committee.

E. Remuneration of Directors

The remuneration of Executive Directors is fixed by the Board of Directors upon the recommendation of Nomination and Remuneration committee and approved by the shareholders of the Company. No remuneration was given to executive director. During the year under review no sitting fee was paid to Non-Executive Directors.

III BOARD COMMITTEES

A) AUDIT COMMITTEE

The Board of Directors has duly constituted an Audit Committee. As at 31st March, 2019, the Audit Committee comprises three Directors.. The constitution of the Audit Committee meets the requirement of Section 177 of the Companies Act, 2013 and guidelines set out in SEBI (LODR) Regulations, 2015. All the members of the Committee were provided requisite information as required in the Listing Agreement. The Company Secretary of the Company acts as the Secretary of the Audit Committee.

The terms of reference of the Audit Committee include those specified in Part C of Schedule II of SEBI (LODR) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013 which inter-alia include:

- to oversee the Company's financial reporting process and disclosure of its financial information.
- to recommend appointment, remuneration and terms of appointment of the Auditors of the Company.
- to review and monitor the Auditor's Independence and performance, and effectiveness of audit process.
- to review quarterly and annual financial statements before submission to the Board and to advice and make recommendations to the Board on matters related to financial management of the Company, including Audit Reports.
- to approve or subsequently modify the transactions of the Company with the related parties.
- to scrutinize the inter-corporate loans and investments.
- to assess the value of undertakings or assets of the Company, whenever it is necessary.
- to review and discuss with Auditors about internal control system, major accounting policies & practices reviewing Companies financial and Risk management policies in compliance with the listing agreement and legal requirements concerning financial statements.
- to monitor the end use of funds raised through public offers and related matters and
- to carry out any other functions as is mentioned in terms of reference to the Audit Committee.

During the year under review five meetings of the Audit Committee were held on May 15, 2018, June 06, 2018, August 10, 2018, November 14, 2018, and February 11, 2019. Due to resignation of Mr. Amman Kumar the Committee was further re-constituted. The Composition of the committee and the attendance of members at the meetings were as follows:

Name of Members	Status	No. of Meetings Attended during the financial year 2018-19
Mr. Sanjay Chhabra	Chairman	5
Mr. Amman Kumar*	Member	2
Mr. Saurabh Khanijo	Member	5
Ms. Anuradha Kapur*	Member	3

* Mr. Amman Kumar has been resigned from Company dated 10/08/2018 and further Ms. Anuradha Kapur appointed as a Member of Committee w.e.f. 10/08/2018.

B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations 2015, read with Section 178 of the Companies Act, 2013. The Committee comprises of three independent Directors. The Terms of reference of the nomination and remuneration committee are as under

- > Recommend to the Board the setup and composition of the Board and its committees, including the “formulation of the criteria for determining qualifications, positive attributes and independence of a Director.”
- > Formulate the criteria for evaluation of performance of Independent Directors and Board of Directors.
- > Devise a policy on diversity of Board of Directors.
- > Recommend to the Board, appointment and removal of Directors.

The remuneration Policy of the Company is available on company’s website <http://www.adhbhutinfra.in/investor.html>

During the year under review three meetings of the Nomination and Remuneration Committee were held on May 15, 2018, November 14, 2018, and February 11, 2019. Due to resignation of Mr. Amman Kumar the Committee was further re-constituted. The Composition and the attendance of members at the meetings were as follows:

Name of Members	Status	No. of Meetings Attended during the financial year 2018-19
Mr. Sanjay Chhabra	Chairman	3
Mr. Saurabh Khanijo	Member	3
Mr. Amman Kumar*	Member	1
Ms. Anuradha Kapur*	Member	2

* Mr. Amman Kumar has been resigned from Company dated 10/08/2018 and further Ms. Anuradha Kapur appointed as a Member of Committee w.e.f. 10/08/2018.

C) STAKEHOLDERS’ RELATIONSHIP COMMITTEE

The Stakeholders’ relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations, 2015 read with section 178 of the Act.

The Committee inter alia looks into the redressed of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports.

During the year under review Four meetings of the Stakeholders’ relationship committee were held on June 06, 2018, August 10, 2018, November 14, 2018, and February 11, 2019 during the year under review. Due to resignation of Mr. Amman Kumar the Committee was further re-constituted. The Composition of the committee and the attendance of members at the meetings were as follows:

Name of Member	Status	No. of Meetings during the financial year 2018-19	
		Held	Attended
Mr. Amman Kumar*	Chairman	2	2
Mr. Sanjay Chhabra	Member	4	4
Ms. Anuradha Kapur*	Member	2	2

During the year under review, no complaint was received from the shareholders of the Company. As on 31st March, 2018, there were Nil Complaints pending with the Company.

* Mr. Amman Kumar has been resigned from Company dated 10/08/2018 and further Ms. Anuradha Kapur appointed as a Member of Committee w.e.f. 10/08/2018.

ADHBHUT INFRASTRUCTURE LIMITED

V. GENERAL BODY MEETINGS

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

FINANCIAL YEAR	DATE & TIME	LOCATION	WHETHER SPECIAL RESOLUTION(S) WERE PASSED
2015-16	26 th September, 2016 at 1.30 P.M.	Mapple Exotica, Chatterpur Mandir Road, Satbari, New Delhi- 110074	No Special resolution was passed
2016-17	28 th September, 2017 at 1.30 P.M.	Mapple Exotica, Chatterpur Mandir Road, Satbari, New Delhi- 110074	No Special resolution was passed
2017-18	29 th September, 2018 at 9.30 A.M.	Mapple Exotica, Chatterpur Mandir Road, Satbari, New Delhi- 110074	No Special resolution was passed

(B) Postal ballot held During the Financial Year 2018-19

During FY 2018-2019, pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, and any other applicable provisions of the Companies Act, 2013, below mentioned resolution was passed by the members through postal ballot. The notice of the postal ballot dated 15th May 2018 was sent to all members of the Company along with postage prepaid envelopes. S. Khurana & Associates, Practicing Company Secretary, was appointed as the Scrutinizer for the Postal Ballot and submitted his report to Chairman.

The results of the Postal Ballot were announced on 25th June 2018, and the details are as follows:

ORDINARY – Appointment of M/s Gurvir Makkar & Co., Chartered Accountants, as Statutory Auditors to fill up the Casual Vacancy, caused due to resignation of M/s B. Lugani & Associates, Chartered Accountants.

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)] *100	No. of Votes- in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)] *100	% of Votes against on votes polled (7)=[(5)/(2)] *100
Promoter and Promoter Group	E-Voting	8,230,530	8,230,530	100.00	8,230,530	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total		8,230,530	8,230,530	100.00	8,230,530	0	100.00
Public - Institutions	E-Voting	0	0	0	0	0	0.00	0.00
	Poll		0	0	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0	0	0	0.00	0.00
	Total		0	0	0	0	0	0.00

ADHBHUT INFRASTRUCTURE LIMITED

Public-Non Institutions	E-Voting	2,769,470	624,808	22.561	624,808	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		222,200	8.023	222,200	0	100.00	0.00
	Total	2,769,470	847,008	30.584	847,008	0	100.00	0.00
Total		11,000,000	9,077,538	82.523	9,077,538	0	100.000	0.000

VI. DISCLOSURES

(A) Basis of related Party Transactions

The details of all related parties transactions are placed before the audit committee for its approval. The Company has entered into related party transactions the details of which are provided in the Notes to Accounts. These transactions are not likely to have conflict with the interest of the Company at large. Policy on dealing with related party transactions is available on the website of the Company (URL [http:// www.adhbhutinfra.com /investors](http://www.adhbhutinfra.com/investors)).

(B) Vigil Mechanism / Whistle Blower Policy

The Company encourages an open door policy where its employees have access to the Head of the business/ function. In terms of the Whistle Blower Policy of the Company, any instance of non adherence to the policy, employee misconduct, illegality or 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.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provides adequate safeguards against victimization of Whistle Blower who avail of such mechanism. Under the Policy, every Director and employee has been provided direct access to the Chairman of the Audit Committee.

(C) Details of non-compliance by the Company

Details of the Non Compliance made by the company are mentioned in the Secretarial Audit Report are attached as annexure I of Directors Report.

(D) Code of Business Conduct and Ethics for Directors and Managerial Personnel

The Board has framed a Code of Conduct for all Board members and senior management of the Company. The Code has been posted on the website of the Company (www.adhbhutinfra.com). All Board members and senior management personnel have confirmed compliance with the Code for the financial year 2018-2019. A declaration to this effect signed by the Whole-time Director of the Company forms part of this Annual Report.

(E) Disclosure of Accounting Treatment

In the preparation of financial statements for the year ended 31st March, 2019; there was no treatment different from that prescribed in Accounting Standards that had been followed.

(F) Risk Management

The Company has framed a Risk Management Policy 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 properly defined framework. The Company's Risk Management Policy focuses on ensuring that risks are identified and addressed on a timely basis. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

VII. PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES, AND PREFERENTIAL ISSUES ETC.

During the year under review, there were no proceeds from Public issues, Rights issues or preferential issues.

ADHBHUT INFRASTRUCTURE LIMITED

VIII. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON MANDATORY REQUIREMENTS MANDATORY REQUIREMENTS

The Company is fully compliant with the applicable mandatory requirements specified under Schedule V of SEBI (LODR) Regulations, 2015.

IX. NON MANDATORY REQUIREMENTS

Details of non-mandatory requirements specified under Schedule V of SEBI (LODR) Regulations, 2015 to the extent to which the Company has adopted are given below:

A) THE BOARD

Mr. Saurabh Khanijo, the non-executive Chairman has not desired an office at the Company's expense.

B) AUDIT QUALIFICATIONS

There is no audit qualification in respect of financial statements of the Company.

C) REPORTING OF INTERNAL AUDITOR

The Internal Auditor may report directly to the Audit Committee.

X. MEANS OF COMMUNICATION

During the year under review, Results for quarters ended 30th June, 2018 and 30th September, 2018, 31st December, 2018 and the year ended 31st March, 2019 have been published in English (The Statesman) and also in a vernacular language newspaper (Hari Bhoomi).

In addition, the Company uploads its Financial Results, Shareholding Pattern and other information on its website i.e. www.adhbhutinfra.com.

The Company had submitted all compliances for the quarter ended on 30th June, 2018, 30th September, 2018, 31st December, 2018 and the year ended 31st March, 2019 to the BSE Limited and on the BSE online portal – BSE Corporate Compliance & Listing Center.

XI. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A Management Discussion and Analysis Report is given by means of a separate annexure forming part of this Annual Report.

XII. GENERAL MEMBERS' INFORMATION

A. GENERAL INFORMATION

Registered Office	D-15, Pamposh Enclave, Greater Kailash-1, New Delhi South Delhi DL 110048
Annual General Meeting: Day/Date/Time/Venue:	Thursday, the 26 th September, 2019 at 3.30 p.m. at the Mapple Emerald, NH-8, Rajokari, New Delhi-110038
Financial Year	1 April, 2018 to 31 March, 2019
Book Closure	21 September, to 26 September, 2019
Equity Dividend payment date	N/A
Listing on Stock Exchanges	BSE LIMITED The Company has paid the annual listing fee for upto the 1st Quarter, June 2019, FY 2019-20.
ISIN CODE	INE578L01014
Stock Code Equity Share:	539189

B. TENTATIVE CALENDAR FOR THE FINANCIAL YEAR 2019-2020

PARTICULARS	DATES
First Quarter Results	Mid of August, 2019
Second Quarter Results	Mid of November, 2019
Third Quarter	Mid of February, 2020
Fourth Quarter and the year ended Results	Up to end of May, 2020

The Company's quarterly Un-audited Financial Results are subject to Limited Review by Statutory Auditors and Annual results are subject to Audit by the Statutory Auditors. Quarterly Un-audited and Annual Audited Financial Results are published in the newspapers and also forwarded to the BSE Limited.

XIII. DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on 31st March, 2019, 9648094 Equity Shares representing 87.71% of the Company's Equity Share Capital are in dematerialized form. The Equity shares of the Company are traded on the BSE Limited.

XIV. SHARE TRANSFER SYSTEM

Pursuant to directions of SEBI, the facility to hold the Company's shares in electronic form are available to the shareholders as the Company is registered with both the Depositories namely NSDL & CDSL. Share Transfer documents for physical transfer and requests for dematerialization of shares may be sent to Company's Registrar and Share Transfer Agents.

XV. REGISTRAR & SHARE TRANSFER AGENT

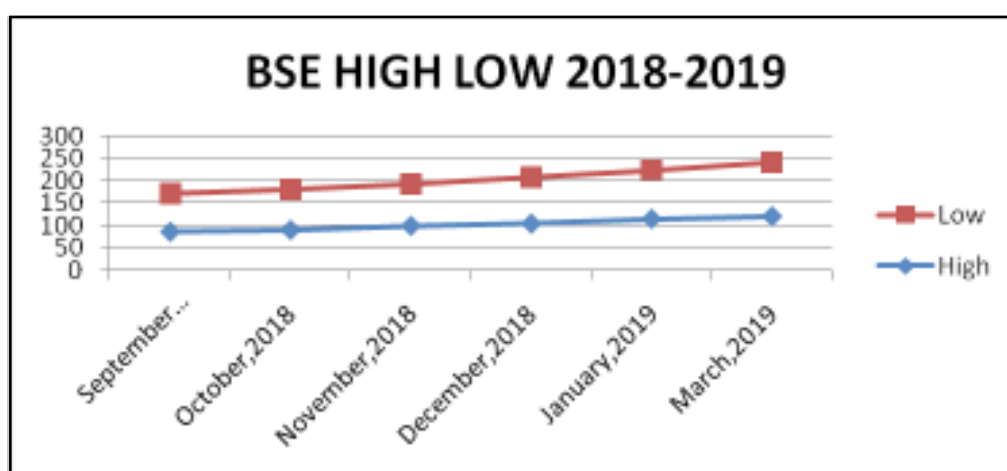
M/s Beetal Financial & Computer Services (P) Limited
 "Beetal House " 3rd Floor, 99, Madangir,
 Behind L.S.C., Near Dada Harsukh Das Mandir, New Delhi- 110062
 Phone No. 011-29961281-83
 Fax No: 011-29961284,
 Email: beetalrta@gmail.com, Website: www.beetalfinancial.com

XVI. MARKET PRICE DATA

Equity Shares of the Company traded on Stock Exchange are not frequently traded, details of Monthly High/Low prices per share during the Financial Year 2018-2019 are as under :

Month	BSE	
	High (Rs.)	Low (Rs.)
September 2018	85.65	85.65
October 2018	89.90	89.90
November 2018	99.05	94.35
December 2018	104	104
January 2019	114.65	109.20
March 2019	120.35	120.35

ADHBHUT INFRASTRUCTURE LIMITED



G. Shareholding pattern as on 31st March, 2019

CATEGORY	NUMBER OF SHARES HELD	(%) PERCENTAGE OF SHAREHOLDING
Promoters	8230530	74.82
Bodies Corporate	1416726	12.87
Resident Individuals	1352744	12.31
	11000000	100

H. Distribution of Shareholding as on 31st March, 2019

SHARE HOLDING OF NOMINAL VALUE OF RS. 10 VALUE OF RS.	NO. OF SAHREHOLDERS	% TO NO OF SHARES	NO OF SHARES	AMOUNT IN RS	% of TOTAL
UP TO 5000	338	71.76	940	9400.00	0.0085
5001 TO 10000	0	0.00	0	0	0.00
10001 TO 20000	49	10.46	53810	538100	0.4892
20001 TO 30000	12	2.54	26400	264000	0.24
30001 TO 40000	7	1.48	23100	231000	0.21
40001 TO 50000	7	1.48	30800	308000	0.28
50001 TO 100000	9	1.91	58300	583000	.53
100001 AND ABOVE	49	10.40	10806650	108066500	98.2423
Total	471	100.00	11000000	110000000	100.00

E. Outstanding GDRs/ADRs/Warrants/or any Convertible instruments, Conversion date and likely impact on equity

The Company has not issued any ADR/GDR/Warrant or any other convertible instruments.

F. COMMODITY PRICE RISK / FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The nature of business of the Company does not involve any risks/require hedging activities.

G. INVESTORS' CORRESPONDENCE:

Adhbhut Infrastructure Limited
 D-15, Pamposh Enclave, Greater Kailash,-1
 New Delhi- 110048
 E-mail: adhbhut.ind@rediffmail.com

X) DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF THE LISTING REGULATIONS:

Sr. No.	Particulars	Regulation	Compliance Status Yes/No./N.A.	Compliance observed for the following:
1	Board of Directors	17	Yes	1) Composition 2) Meetings 3) Review of Compliance reports 4) Plans for orderly succession for appointments 5) Code of Conduct 6) Fees/compensation to Non-Executive Directors 7) Minimum information to be placed before the Board 8) Compliance Certificate 9) Risk Assessment & Management 10) Performance Evaluation of Independent Director
2	Audit Committee	18	Yes	1) Composition 2) Meetings 3) Power of the Committee 4) Role of the Committee and review of information by the Committee
3	Nomination and Remuneration Committee	19	Yes	1) Composition 2) Role of the Committee and review of information by the Committee
4	Stakeholders' Relationship Committee	20	Yes	1) Composition 2) Role of the Committee
5	Vigil Mechanism	22	Yes	1) Formulation of Vigil Mechanism for Directors and employees 2) Director access to Chairperson of Audit Committee
6	Related Party Transactions	23	Yes	1) Policy on Materiality of Materiality of Related Party Transactions 2) Approval including omnibus approval of Audit Committee 3) Approval for Material related party transactions
7	Subsidiaries of the Company	24	N.A	1) The Company does not have any subsidiary

ADHBHUT INFRASTRUCTURE LIMITED

8	Obligations with respect to Independent Directors	25	Yes	<ol style="list-style-type: none"> 1) Maximum Directorships and Tenure 2) Meetings of Independent Director 3) Familiarization of Independent Directors
9	Obligations with respect to In Directors and Senior Management	26	Yes	<ol style="list-style-type: none"> 1) Memberships/Chairmanships in Committee 2) Affirmation on Compliance of Code of Conduct of Directors and Senior management 3) Disclosure of shareholding by non-executive directors 4) Disclosure by senior management of about potential conflicts of interest
10	Other Corporate Governance Requirements	27	Yes	Filing of quarterly compliance report on Corporate Governance
11	Website	46(2)	Yes	<ol style="list-style-type: none"> 1) Terms and conditions for appointment of Independent Directors 2) Compositions of various Committees of the Board of Directors 3) Code of Conduct of Board of Directors and Senior Management Personnel 4) Details of establishment of Vigil Mechanism/ Whistle Blower policy 5) Policy on dealing with Related Party Transactions 6) Policy for determining material subsidiaries 7) Details of familiarisation programmes imparted to Independent Directors

XVIII. CODE OF CONDUCT

The Code of Business Conduct and Ethics for Directors/Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to Directors and Management Personnel. The Code, while laying down in detail, the standards of business conduct, ethics and governance centers around the following theme:

The Company's Board and Management Personnel are responsible for, and are committed to, setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and other stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit'.

A declaration signed by the CEO/CFO is published in this Report.

XIX. COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Company's Auditors, **M/s Gurvir Makkar & Co.**, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is annexed to the Corporate Governance Report forming part of this Annual Report

XX. CEO/CFO CERTIFICATION

The Whole Time Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Whole Time Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the Whole Time Director and the Chief Financial Officer is published in this Report.

**By Order of the Board
For ADHBHUT INFRASTRUCTURE LIMITED**

**Sd/-
Saurabh Khanijo
DIN : 00956046
(Chairman)**

**Date: August 31, 2019
Place: New Delhi**

**AUDITORS' REPORT ON COMPLIANCE OF
CONDITIONS OF CORPORATE GOVERNANCE**

**TO
THE SHAREHOLDERS
ADHBHUT INFRASTRUCTURE LIMITED**

We have examined the compliance of conditions of Corporate Governance by **Adhbhut Infrastructure Limited** for the Financial Year ended on 31st March, 2019 as stipulated in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the 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 the 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 SEBI listing Regulations.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we state that the Stakeholder Relationship Committee has maintained records to show the Investors Grievance and certify that as on 31st March, 2019, there was no investor's grievance remaining unattended/pending for more than 30 days.

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

**For Gurvir Makkar & Associates
Chartered Accountants
Firm Registration No. 014293N**

**Place : New Delhi
Date : 31.08.2019**

**Gurvir Makkar
Partner
Membership No. - 081454**

**DECLARATION REGARDING CODE OF CONDUCT BY CEO UNDER SCHEDULE V
OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

As required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges, it is hereby confirmed that for the year ended 31st March, 2019, 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 Code of Conduct as applicable to them.

**Place : New Delhi
Date : 31.08.2019**

**Anubhav Dham
Wholetime Director
DIN: 02656812**

CEO AND CFO CERTIFICATION

We, Anubhav Dham, Whole-time Director and Amarjeet Singh Rawat, Chief Financial Officer, responsible for the finance functions certify to the Board that:

- a) We have reviewed the financial statements and Cash Flow Statement for the year ended 31st March, 2019 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 31st March, 2019 are fraudulent, illegal or violative 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.

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

**Place : New Delhi
Date : 31.08.2019**

**Amarjeet Singh Rawat
Chief Financial Officer**

**Anubhav Dham
Whole-time Director
DIN: 02656812**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR 2018-19

GLOBAL ECONOMIC OVERVIEW

The global economy will continue to grow at a steady pace of around 3.2 percent in calendar years 2019 and picking up to 3.5 percent in 2020, after an expansion of 3.6 per cent in 2018 amid signs that global growth has peaked. However, a worrisome combination of development challenges could further undermine growth, according to the United Nations World Economic Situation and Prospects (WESP) 2019.

Further global financial conditions tighten an unexpectedly rapid rise in interest rates or a significant strengthening of the US dollar could exacerbate emerging market fragilities, leading to heightened risk of debt distress. This risk can be further aggravated by global trade tensions, monetary policy adjustment in developed economies, commodity price shocks, or domestic political or economic disruptions. Many low-income countries have already experienced a substantial rise in interest burdens. Countries with a substantial amount of dollar-denominated debt, high current account or fiscal deficits, large external financing needs and limited policy buffers are particularly vulnerable to financial stress.

As global trade weakened towards the end of 2018 partly due to the impact of tariff increases in the United States and China and higher energy prices. The global trade slowdown was led by a sharp deceleration in import demand in emerging markets. Given relatively weaker growth outlook, China is implementing a stimulus package and the United States Fed has indicated a pause in the monetary policy tightening cycle. These policy support measures could potentially help offset growth weakness in the European Union, and be supportive for global demand and commodity prices .

INDIAN ECONOMY OVERVIEW

India is moving towards realizing a New India by 2022, when we celebrate 75 years of India's independence. Promoting inclusive employment-intensive industry and building resilient infrastructure are vital factors for economic growth and development.

India to Remain Fastest-growing Economy in 2019 & 2020, Says UN Report; Pegs GDP Growth at 7.1 percent in 2019-20

The country is expected to witness strong economic growth in FY 20, after it has emerged as the fastest growing major world economy last year despite growing global vulnerabilities "Better demand conditions, settled GST implementation, capacity expansion from growing investments in infrastructure, continuing positive effects of reform policies and improved credit off take especially in the services sector at 24 per cent will sustain the robust GDP growth in the range of 7.5 per cent in calendar year 2019." The Indian industry body observed that despite 2018 being filled with external vulnerabilities arising out of rising oil prices, trade wars between major global trading partners and US monetary tightening, India outshined as the world's fastest growing major economy .

India's foreign exchange reserves were US\$ 405.64 billion in the week up to March 15, 2019, according to data from the RBI.

The recent Non-Banking Financial Companies (NBFC) and Housing Finance Companies (HFC) crisis caused by the IL&FS default led to drying up of funds which had a substantial impact on the real estate and infrastructure sector. Sensing the trouble, RBI came forward to aid NBFCs by relaxing liquidity and asset securitisation norms and allowing banks to lend more. The financial sector troubles do not bode well for the economy as the ongoing liquidity crunch led by nonbank financial institutions could result in further slowdown in India's discretionary consumption, thus derailing overall growth momentum over the next few quarters.

Overall, the Indian economy is well poised for the next leg of growth riding on the back of structural reforms, increasing consumption and investment and government spending on infrastructure and rural economy.

INFRASTRUCTURE INDUSTRY – AN OVERVIEW

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. In 2018, India ranked 44th out of 167 countries in World Bank's Logistics Performance Index (LPI) 2018.

India's rank jumped to 24 in 2018 from 137 in 2014 on World Bank's Ease of doing business.

The fiscal year 2018-19 was a year of consolidation for Real Estate sector. The Indian Real Estate segment moved on a recovery path as the residential realty sales grew by 6% in 2018 compared to the previous year, according to a report by Knight Frank. Developers have now started realising the importance of execution and completing existing projects rather than launching new ones owing to increasing level of unsold inventory and lack of growth in demand. As such, completion of existing projects is being prioritized over launching new ones and the focus has shifted to streamlining processes and delivery. Steady income growth, stable home prices, declining interest rates and improvement in the liquidity conditions bodes well for the industry.

NEED FOR INFRASTRUCTURE DEVELOPMENT

- (1) Housing shortage in rural and urban India;
- (2) Inadequacy of existing urban infrastructure to meet the current demand of urban population.

India has a requirement of investment worth '50 trillion (US\$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country. India is witnessing significant interest from international investors in the infrastructure space. Some key investments in the sector are listed below.

In 2018, infrastructure sector in India witnessed private equity and venture capital investments worth US\$ 1.97 billion.

During the fiscal year 2018-19, majority of the launches as well as demand have been witnessed in the affordable housing segment. This was driven by incentives announced by the government under **Pradhan Mantri Awas Yojana (PMAY)** which pushed developers towards the affordable segment. Policy initiatives undertaken by the government in the past two years have contributed to increased home buyer interest in this segment. The sector faced temporary hiccups due to NBFC and Housing Finance Companies (HFC) crisis which led to increased rates thereby impacting margins of some developers. However, the industry will not grow much but the organised player will get more share because of the market consolidation. The immediate liquidity crisis has also forced some of the NBFCs to slow down lending to ongoing projects as well.

Developers with a scalable business model are well placed to augment market share in a well regulated environment that calls for greater transparency and accountability from real estate developers.

GOVERNMENT INITIATIVES

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport. The Government of India is taking every possible initiative to boost the infrastructure sector. We are poised to become a Five Trillion Dollar Economy in the next five years and aspire to become a Ten Trillion Dollar Economy in the next 8 years thereafter.

ANNOUNCEMENTS IN UNION BUDGET 2019-20:

The Government of India has given a massive push to the infrastructure sector by allocating ' 4.56 lakh Cr (US\$ 63.20 billion) for the sector.

Communication sector allocated ' 38,637.46 Cr (US\$ 5.36 billion) to development of post and telecommunications departments.

The Indian Railways received allocation under Union Budget 2019- 20 at ' 66.77 billion (US\$ 9.25 billion). Out of this allocation, ' 64.587 billion (US\$ 8.95 billion) is capital expenditure.

Rs. 83,015.97 Cr (US\$11.51 billion) allocated towards road transport and highway.

Rs. 3,899.9 Cr (US\$ 540.53 billion) to increase capacity of Green Energy Corridor Project along with wind and solar power projects.

Allocation of Rs. 8,350.00 Cr (US\$ 1.16 billion) to boost telecom infrastructure.

Water supply to be provided to all households in 500 cities.

Allocation of Rs. 888.00 Cr (US\$ 110.88 million) for the upgradation of state government medical colleges (PG seats) at the district hospitals and Rs. 1,361.00 Cr (US\$ 188.63 million) for government medical colleges (UG seats) and government health institutions.

ADHBHUT INFRASTRUCTURE LIMITED

Government plans to invest Rs. 100 lakh crore in Infrastructure in next five years.

ACHIEVEMENTS IN THE PAST FOUR YEARS:

- The total national highways length increased to 122,434 kms in FY18 from 92,851 kms in FY14.
- Energy deficit reduced to 0.7 per cent in FY18 from 4.2 per cent in FY14.
- Number of airports has increased to 102 in 2018.
- India's national highway network is expected to cover 50,000 kilometers by 2019. National highway construction in India has increased by 20 per cent year-on-year in 2017-18.
- India and Japan have joined hands for infrastructure development in India's north-eastern states and are also setting up an India-Japan Coordination Forum for Development of North East to undertake strategic infrastructure projects in the northeast.
- First 100 smart cities in India will require an annual investment of ' 35,000 Cr over the next 20 years, both private investments and public private partnerships (PPP) are essential.

OUTLOOK

Your Company believes that demand conditions in the real estate sector are exhibiting early signs of improvement, and signs of declining interest rates as well as renewed activity in the lending and public capital markets are expected to ease funding pressures. As your Company continues to build on its core business of real estate development and leasing, your Company believes that it is well placed to achieve its targets of reducing its overall indebtedness, executing its real estate development and leasing operations and taking advantage of a potential revival in economic growth and its resultant positive effects on the real estate sector. Expansions are required to be made in developing Shopping Complexes.

Foreign institutional Investors have also shown confidence in the country's construction and are showing up investments in India. This is a positive sign and will open new areas of growth and development.

STRENGTHS

Our Company has the following principle competitive strengths:

- Positioned strategically to realize opportunities in the sector
- Experience and end to end expertise in the Infrastructure Projects
- Sustained investment in equipment and fixed assets
- Professional Board and Management Team

This steady growth owes itself to the Company's unerring strategy of leveraging its core competencies and drawing heavily upon past experience. An effective combination of energy, excellence and endurance is evident everywhere, from the construction site to the administrative division. The result, a holistic growth pattern that has seen the company grows into a preferred choice for national projects.

Strengths

- Strong brand awareness and reputation
- Recognized industry leader in large civil construction and infrastructure projects
- Four decades of experience.
- Track record of successfully completing complex projects
- Ensuring quality and timely completion of the projects without cost overruns
- Diversified business portfolio and strong order book
- Enduring relationships built on mutual trust and respect with our clients, sub-contractors, financial institutions and shareholders

- Pan India presence
- Large pool of talented and skilled employees with low attrition rate

OPPORTUNITIES

Better Business Opportunities means better growth. In today's era, a lots of Growth opportunities are available to infrastructure industry and the only need is to grab and act on them with perfect vision and mission. After analysis, broadly speaking, the following opportunities are available to the Company to achieve the desired position and goal:

Increasing Income Levels: The economic growth in India contributed to increasing income levels. This, combined with trends of higher urbanization, increase in working age population and nuclear families, created greater demand for housing. Much of the demand was backed by easier availability of housing finance that often converted people from living on rent to having their own housing asset.

Rising Foreign Direct Investment Levels: FDI up to 100 percent allowed with the Government permission for development of township and settlements will provide opportunities in the sector. In view of shortage of housing for low income groups in major cities and town, in the union budget there are proposals to set up Credit Guarantee Trust Fund to ensure better flow of institutional credit for housing loans, allowing External Commercial Borrowing (ECB) for low cost affordable housing projects which are positive for the growth of housing sector. The infrastructure of India is also growing day by day so it adds to the better facility to different sectors which boost the real estate projects.

Growth in IT/ITES Sector: The primary growth driver of commercial real estate is the IT/ITES sector, which, is growing at a rapid pace.

Expansion in organized retail sector: Concept of specialized malls is also gaining popularity with auto malls, jewellery malls, furniture malls, and electronic malls anticipated to be the part of the sector in the future. Several other factors, such as rising incomes, evolving preferences, emergence of nuclear families, tax incentives and home loans at competitive rates have been responsible for the growth in demand for homes and residential construction.

Demand for newer avenues for entertainment: As the demand for more and more amusement parks is growing, development of same needs to take place.

Hotel Industry: Despite the temporary slowdown that the Indian hospitality industry faced due to the global economic crisis, India is still one of the world's fastest growing hotel markets.

Supply Push Factors: Certain Factors like, Policy and Regulatory factors providing with simplification of urban development guidelines, infrastructural support and development by government, some fiscal benefits to developers, positive outlook of global investors etc have also increased the opportunities at real estate sector.

THREATS/RISKS

What needs to be determined is:

- a. The proportion of real versus perceived risks.
- b. The monetary quantification of risks.
- c. The real import and the impact of a type of risk.

Risks, when indeterminate, are worse than assessed risks. The obvious outcome of the situation is that the Banks and Financial Institutions hesitate in lending to the operators of Construction Industry or alternatively lend in absence of authentic and reliable inputs. Either of the situations is detrimental to the overall growth of the industry and thus, the economy. It is therefore of paramount importance that the present operating systems be substantially strengthened to provide comfort to the financial systems. Mitigation of risks is the all en-compassing requirement. Broadly speaking, Construction Projects face the following type of risks:

Completion risk: This is the risk that the project may not be completed on time, or at all, due to various reasons such as cost overruns, technology failure, force majeure etc.

Price risk: This is the risk that the price of the project's output might be volatile due to supply-demand factors. If new capacities are coming up or if there is likelihood of fall in demand of the project output, the price risk is high.

ADHBHUT INFRASTRUCTURE LIMITED

Resource risk: This risk includes the non-availability of raw materials for the project operation. It also includes the risk that the raw material prices might move adversely.

Technology risk: This is the risk that the technology used in the project is not sufficiently proven.

Operating risk: This is a risk that the project operational and maintenance costs would escalate. It also includes the risk that the project will have operational problems.

Political risk: This risk relates to matters such as increased taxes and royalties, revocations or changes to the concession, exchange controls on proceeds, forced government participation in shares and refusal of import licenses for essential equipment.

Casualty risk: This is the risk of physical damage to the project equipment. It also includes liabilities to third parties on account of accidents at the project site.

Environmental risk: This risk refers to increased project costs for complying with new environmental standards. There could also be environmental protests from the local populace against the project.

Permission risk: This is the risk that official clearances for the project may not be forthcoming or subject to expensive conditions.

Exchange rate risk: This is the risk that the currency of sale of the project produce would depreciate with reference to the currency of the project loans. Even though the debt being rated might be Rupee denominated, the presence of foreign currency liabilities can decrease the debt service coverage ratio of the bonds in case there is adverse exchange rate movement.

Interest rate risk: This is the risk that the floating interest rate of the project loans would increase beyond the levels assumed for preparing projected cash flows.

Insolvency risk: This is the risk of insolvency of contractors, project sponsors, suppliers, and purchasers of project output, insurers or a syndicate bank.

Project development risk: This is the risk that the project development might not take place in an orderly manner.

Site risk: This is the risk that the project site might have legal encumbrances. It also includes the risk that the site has technical problems.

SEGMENT WISE PERFORMANCE

The Company deals in only one segment i.e. Real Estate. Therefore, it is not required to give segment wise performance.

DISCUSSION ON FINANCIAL PERFORMANCE - STANDALONE REVENUES

The **Revenue** of the company for 2018-19 is Rs. 12.00 Lakhs as compared to Nil in 2017-18.

Profit/Loss before Tax: The Loss before Tax for 2018-19 is 17.81 Lakhs as compared to Loss before Tax of Rs. (21.77) Lakhs in 2017-18.

Profits/Loss after Tax: The Loss after Tax for 2018-19 is (17.81) Lakhs, as compared to Loss after Tax of Rs. (21.77) Lakhs in 2017-18.

INTERNAL CONTROL SYSTEMS

The company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly; applicable status, the code of conduct and corporate policies are duly complied with.

The Company has an internal audit department which conducts audit in various functional areas as per audit programme approved by the Audit Committee of Directors. The internal audit department reports its findings and observations to the audit committee, which meets at regular intervals to review the audit issues and to follow up implementation of corrective actions.

The committee also seeks the views of statutory auditors on the adequacy of the internal control system in the company. The audit committee has majority of independent directors to maintain the objectivity.

HUMAN RESOURCES DEVELOPMENT

Employees are the key to achieve the Company's objectives and strategies. The Company provides to the employees a fair equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the tasks assigned. The Company strongly believes that its team of capable and committed manpower, which is its core strength, is the key factor behind its achievements, success and future growth.

We are continuously working to create and nurture an organization that is highly motivated, result oriented and adaptable to the changing business environment. The industrial relations remained cordial during the year.

STATUTORY COMPLIANCE

The Whole Time Director makes a declaration to the Board of Directors every quarter regarding compliance with provisions of various statutes as applicable. The Company Secretary ensures compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and compliance with the guidelines on insider trading for prevention of the same.

CAUTION STATEMENT

This communication contains statements that constitute 'forward looking statements' including, without limitation, statements relating to the implementation of strategic initiatives and other statements relating to our future business developments and economic performance. While these forward looking statements represent the management's judgements and future expectations concerning the development of our business a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

These factors includes, but not limited to general Market, Macro Economic, Governmental, regulatory trends, movement in currency exchange, interest rate, competitive pressures, technological developments, changes in Financial Conditions of third party dealing with us, legislative developments and other key factors that could adversely affect our business and Financial Performance

Adhbhut Infra undertakes no obligation to publicly revise any forward looking statements to reflect forward looking statements to reflect future events or circumstances.

**By Order of the Board
For ADHBHUT INFRASTRUCTURE LIMITED**

**Sd/-
Saurabh Khanijo
DIN : 00956046
(Chairman)**

**Date: August 31, 2019
Place: New Delhi**

INDEPENDENT AUDITORS' REPORT

To
To the Members of M/s Adhbhut Infrastructure Limited
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Adhbhut Infrastructure Limited ('the Company'), which comprise the balance sheet as at 31 March 2019, the statement of profit and loss and statement of cash flows for the year then ended including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with relevant rules, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit and loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, profit and loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

ADHBHUT INFRASTRUCTURE LIMITED

2. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of accounts;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act read with relevant rules, as amended.
 - (e) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company did not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) Currently there are no amounts held by the company that are required to be transferred to Investor education and protection fund hence we do not comment on the same; and
 - (h) In our opinion and to the best of our information and according to the explanations given to us No remuneration has been paid/provided by the company to its directors during the year.

For Gurvir Makkar & Co.
Chartered Accountants
FRN: 014293N

Place: Chandigarh
Date : 25.05.2019

Gyanender Kumar
(Partner)
M.No.: 093189

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2019.

- (i) The Company has no any property, plant and equipment as on 31st March,2019 nor at any time during the financial year ended 31st March, 2019. Accordingly paragraph 3(i) of the order is not applicable.
- (ii) The Company has not purchased/ sold goods during the year nor there is any opening stock, requirement of reporting on physical verification of stocks or, maintenance of inventory records, in our opinion, does not arise.
- (iii) The Company has not granted any loan to body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security.
- (v) Since the company has not accepted any deposit from public, the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under with regard to the deposits accepted from the public are not applicable.
- (vi) Section 148(1) of the Companies Act 2013 ('the Act') is not applicable. Thus, paragraph 3(vi) is not applicable.
- (vii) (a) There were no disputed amounts payables in respect of statutory dues as at 31st March 2019.
(b) According to information and explanations given to us, and the records of the company examined by us, the company has not any pending any disputed statutory dues.
- (viii) Company does not have any any loan or borrowings from any financial institutions, bank, government or debentures holders during the year. Accordingly, paragraph 3(viii) of the order is not applicable.
- (ix) According to the information and explanations given to us, and as per our verification of the records of the company, the company has not raised moneys by way of initial public offer or further public offer (Including debt instruments). The term loans availed by the company have been applied for the purpose for which the loans were obtained.
- (x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the Year ended 31st March 2019.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not been paid or provided any managerial remuneration during the year. Accordingly paragraph 3(xi) not applicable.
- (xii) In our opinion, and according to the information and explanations given to us, the company is not a Nidhi company. Therefore, the provisions of Clause 3 (xii) of the Order are not applicable to the company.
- (xiii) According to the information and explanations given to us and as per our verification of the records of the company all transactions with the related parties are in compliance with the Sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and as per our verification of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Accordingly, the provisions of Clause 3 (xiv) of the order are not applicable to the company.
- (xv) According to the information and explanations given to us, and as per our verification of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Clause 3 (xv) of the order are not applicable to the company.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3 (xvi) of the order are not applicable to the company.

For Gurvir Makkar & Co.
Chartered Accountants
FRN: 014293N

Gyanender Kumar
(Partner)
M.No.: 093189

Place : Chandigarh
Date : 25.05.2019

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Adhbhut Infrastructure Limited ("the Company") as of 31st March 2019 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future

ADHBHUT INFRASTRUCTURE LIMITED

periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

**For Gurvir Makkar & Co.
Chartered Accountants
FRN: 014293N**

**Place: Chandigarh
Date : 25/05/2019**

**Gyanender Kumar
(Partner)
M.No.: 093189**

ADHBHUT INFRASTRUCTURE LIMITED

STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2019

(Amount in ₹)

PARTICULARS	NOTES	AS AT 31-03-19	AS AT 31-03-18
I. ASSETS			
1. Non- Current Assets			
a) Property, plant and equipment	2	15,054	15,054
b) Investment property	3	42,90,36,532	42,90,36,532
c) Financial assets			
i) Investments	4	8,68,46,476	8,68,46,476
d) Other non current assets	5	2,49,750	
Sub Total Non Current Assets		51,61,47,812	51,58,98,062
2. Current Assets			
a) Financial assets			
i) Trade receivable	6	67,99,168	1,06,57,562
ii) Cash and cash equivalent	7	3,68,199	2,45,987
b) Other current assets	8	5,97,53,714	5,85,55,463
Sub Total Current Assets		6,69,21,081	6,94,59,012
Total Assets		58,30,68,893	58,53,57,074
		=====	=====
II. EQUITY AND LIABILITIES			
1. Equity			
a) Equity share capital	9	11,00,00,000	11,00,00,000
b) Other equity	10	7,59,96,855	7,77,77,912
Sub Total Equity		18,59,96,855	18,77,77,912
2. Liabilities			
Non Current Liabilities			
a) Financial liability			
i) Borrowings	11	1,82,33,039	1,66,58,092
b) Other non current liabilities	12	1,97,04,579	1,97,04,579
Sub Total Non Current Liabilities		3,79,37,618	3,63,62,671
Current Liabilities			
a) Other current liabilities	13	35,91,34,420	36,12,16,491
Sub Total Current Liabilities		35,91,34,420	36,12,16,491
Total Equity and Liabilities		58,30,68,893	58,53,57,074
		=====	=====

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements

For and on behalf of the Board

As per our report of even date annexed
For Gurvir Makkar & Company
Chartered Accountants

Firm Regn No. 014293N
Gyanender Kumar
Partner
Membership No.093189

Place : Chandigarh
Date : 25/05/2019

Anubhav Dham
Director

Amarjeet Singh Rawat
Chief Financial Officer

Anuradha Kapur
Director

—
Company Secretary

ADHBHUT INFRASTRUCTURE LIMITED

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

(Amount in ₹)

PARTICULARS	NOTES	For The Year Ended 31.03.2019	For The Year Ended 31.03.2018
I. INCOME			
Income from Operation	14	12,00,000	—
Other Income	15	—	2,34,000
Total Income		12,00,000	2,34,000
II. EXPENSES			
Financial Costs	16	15,74,947	14,38,905
Other expenses	17	14,06,110	9,72,567
Total Expenses		29,81,057	24,11,472
Profit before tax		(17,81,057)	(21,77,472)
Less : Tax expenses			
Current tax		—	—
Add: Excess tax provision written back		—	7,97,807
Profit after tax		(17,81,057)	(13,79,665)
Other Comprehensive Income		—	—
Total Comprehensive Income		(17,81,057)	(13,79,665)
Earning per equity share			
equity share of par value Rs. 10/ each		(0.16)	(0.13)

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements

For and on behalf of the Board

As per our report of even date annexed

For Gurvir Makkar & Company

Chartered Accountants

Firm Regn No. 014293N

Gyanender Kumar

Partner

Membership No.093189

Anubhav Dham

Director

Anuradha Kapur

Director

Place : Chandigarh

Date : 25/05/2019

Amarjeet Singh Rawat

Chief Financial Officer

—

Company Secretary

ADHBHUT INFRASTRUCTURE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

PARTICULARS	NOTES	For The Year Ended 31.03.2019	For The Year Ended 31.03.2018
A. Cash Flow From Operating Activities			
Profit /(Loss) Before Tax		(17,81,057)	(21,77,472)
Adjustment for :			
Depreciation		—	—
Financial Expenses		15,74,947	14,38,905
Exceptional Items		—	—
Provision for doubtful debt		—	—
Interest Income		—	—
(Profit)/Loss On sale of Shares		—	—
(Profit)/ Loss on disposal of Property, Plant & Equipement		—	—
Operating Profit Before Working Capital Changes		(2,06,110)	(7,38,567)
Adjustment For Working Capital Changes			
Inventories		—	—
Investments		—	(2,31,40,369)
Trade receivables		38,58,394	(2,34,000)
Other financial assets		—	—
Other current assets		(14,48,001)	(95,04,000)
Current Liabilities, Non Current Liabilities and Provisions		(20,82,071)	2,36,25,607
Net Cash Flow From Working Capital Changes		3,28,322	(92,52,762)
Cash Flow From Operating Activities		1,22,212	(99,91,329)
Income Tax (Paid) / Refund (incl TDS)		—	(4,11,590)
Net Cash Flow From Operating Activities		1,22,212	(1,04,02,919)
B. Cash Flow From Investing Activities			
Payment for purchase of Property, Plant & Equipment		—	—
Proceeds from disposal of Property, Plant & Equipment		—	—
Proceeds from disposal of Shares		—	—
Proceeds from disposal of Assets held for sale		—	—
Adjustment to Capital Work in Progress and Non Current Assets		—	—
Interest Income Received		—	—
Net Cash Flow From Investing Activities		—	—
C. Cash Flow From Financing Activities			
Repayment of Long Term Borrowings		—	—
Proceeds from Long Term Borrowings		—	—
Finance Expenses Paid		—	—
Net Cash Flow From Financing Activities		—	—
Net Increase /(Decrease) In Cash or Cash Equivalents		1,22,212	(1,04,02,919)
Cash and Cash Equivalents at the beginning of the year		2,45,987	1,06,48,906
Cash and Cash Equivalents at the end of the year		3,68,199	2,45,987
D. NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS 1-37			

For and on behalf of the Board

As per our report of even date annexed
For Gurvir Makkar & Company
Chartered Accountants
Firm Regn No. 014293N

Gyanender Kumar
Partner
Membership No.093189

Anubhav Dham
Director

Anuradha Kapur
Director

Place : Chandigarh
Date : 25/05/2019

Amarjeet Singh Rawat
Chief Financial Officer

—
Company Secretary

Statement of Changes in Equity for the year ended 31st March, 2019

A. Equity Share Capital (Amount in ₹)

Balance as at April 1, 2017	Changes during the Period	Balance as at March 31, 2018
11,00,00,000	-	11,00,00,000
Balance as at April 1, 2018	Changes during the Period	Balance as at March 31, 2019
11,00,00,000	-	11,00,00,000

B. Other Equity (Amount in ₹)

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)			Total Other Equity	
	Capital Reserve	Securities Premium Reserve	Preference Shares Redemption Reserve	General Reserve	Retained Earnings	Equity Component of Compound Financial Instruments	Remeasurement of Net Defined Benefit Obligation	FVTOCI- Equity Investments		FVTOCI- Debt Investments
As at 01.04.2018	-	-	-	1,92,00,000	2,24,82,484	3,60,95,428	-	-	-	7,77,77,912
Total Comprehensive Income for the year	-	-	-	-	(17,81,057)	-	-	-	-	(17,81,057)
As at 31.03.2019	-	-	-	1,92,00,000	2,07,01,427	3,60,95,428	-	-	-	7,59,96,855

For and on behalf of the Board

As per our report of even date attached

For Gurnvir Makkar & Co.

Chartered Accountants
Firm Regd. No. 014293N

Sd/-

Gyanender Kumar)

Partner
Membership No. - 93189

Place : Chandigarh

Dated : 25/05/2019

Sd/-

Anubhav Dham

Director

Sd/-

Amarjeet Singh Rawat

Chief Financial Officer

Sd/-

Anuradha Kapur

Director

Sd/-

Company Secretary

ADHBHUT INFRASTRUCTURE LIMITED

Notes to the Standalone Financial Statements

1. Company Overview

M/s Adhbhut Infrastructure Limited is a limited company incorporated in India on 19th February 1985. The address of its registered office is D-15, Pamposh Enclave, Greater Kailash-I, New Delhi-110048.

The Company is has engaged in Real estate development and operations spanning all key segments of the Indian real estate industry, namely the residential, commercial, and retail sectors. The Company's operations encompass various aspects of real estate and infrastructure development and all types of erection, commissioning projects on turnkey basis.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1.1 Statement of Compliance

The Financial Statements have been prepared in accordance with IND AS notified under the companies (Indian Accounting Standard) Rules, 2015. The Company has adopted Indian Accounting Standard from April 1, 2016 and accordingly these standalone financial statements have been prepared with Ind ASs notified by section 133 of Companies Act, 2013 read with relevant rules issued there under from time to time, to the extent applicable to the Company.

1.2 Basis of preparation of Financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Use of Estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3.1 Useful lives of property, plant and equipment & Capital Work in progress

The Company reviews the useful life of property, equipment & Capital work in progress at the end of each reporting period or more frequently. The reassessment may result in change in depreciation expenses in future periods.

1.3.2 Provisions and contingent liabilities

A provision is recognized when the company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized or disclosed in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

1.4 Impairment of Assets

1.4.1 Financial assets (other than at fair value)

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction.

1.4.2 Non-financial assets

Property, Plant & equipment and Intangible Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

Investment – Others

- **Non Current Investments:** Unquoted long term investments and investment in property have been classified at cost.

1.5 Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.6 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation /amortization and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The cost of property, plant & equipment also includes initial estimates of dismantling cost and restoring the site to its original position, on which the site is located.

1.7 Financial Instrument

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets (Except Net Investments) and financial liabilities (Except Borrowings) are recognized at fair value on initial recognition, except for trade receivables and security deposits, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

ADHBHUT INFRASTRUCTURE LIMITED

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are approximately at fair value due to the short maturity of these instruments.

1.8 Borrowings

Preference Shares are separated into equity and liability components based on the terms of the issue / contract. On issuance of the preference shares, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as financial liability and it is measured at amortized cost method until it is extinguished on conversion or redemption. The remainder of the proceeds is recognized and included in equity component is not re-measured in subsequent years.

1.9 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions determined by discounting the expected future cash flow at a pre-tax rate that reflects current market assessment of the time value of money and the risk specified to the liability.

1.10 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivables. Amounts disclosed as revenue are exclusive of excise duty/GST and net of returns, trade allowances, rebates, discounts and value added taxes.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured regardless of when the payment is being made. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each agreement.

- All expenses and income are accounted on accrual basis.

1.11 Depreciation & amortization

The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation on additions/deductions to property, plant and equipment is provided on pro-rata basis from the date of actual installation or up to the date of such sale or disposal, as the case may be.

1.12 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.13 Cash and Cash Equivalent

Cash and Cash equivalent comprise cash in hand and demand deposits, together with other short term, highly liquid investment that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.14 Cash Flow Statement

Cash flow are reported using indirect method set out in Ind AS-7 on cash flow statement, except in case of dividend which has been considered on the basis of actual movement of cash with corresponding adjustments of assets and liabilities and where by profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items in income or expenses associated with investing or financial cash flow. The cash flow from operating, investing and financing activities of the company are segregated.

For and on behalf of the Board**As per our report of even date annexed****For Gurvir Makkar & Company**

Chartered Accountants

Firm Regn No. 014293N

Gyanender Kumar

Partner

Membership No.093189

Place : Chandigarh

Date : 25/05/2019

Anubhav Dham

Director

Amarjeet Singh Rawat

Chief Financial Officer

Anuradha Kapur

Director

–

Company Secretary

ADHBHUT INFRASTRUCTURE LIMITED

NOTES FORMING PARTS OF THE BALANCE SHEET AS AT 31ST MARCH, 2019

NOTE: 2 PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹)

	Particulars	Computer	Furniture & Fixtures	Total
GROSS BLOCK	Carrying Value			
	As at 01.04.2018	4,27,313.00	1,45,863.00	5,73,176.00
	Additions	–	–	–
	Disposals	–	–	–
	As at 31.03.2019	4,27,313.00	1,45,863.00	5,73,176.00
DEPRECIATION	As at 01.04.2018	4,19,552.00	1,38,570.00	5,58,122.00
	Additions	–	–	–
	Deductions	–	–	–
	As at 31.03.2019	4,19,552.00	1,38,570.00	5,58,122.00
NET BLOCK	As at 01.04.2018	7,761.00	7,293.00	15,054.00
	As at 31.03.2019	7,761.00	7,293.00	15,054.00

ADHBHUT INFRASTRUCTURE LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2019

NOTE - 3 : INVESMENT PROPERTY

(Amount in ₹)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Investment in Real Estates	42,90,36,532	42,90,36,532
TOTAL	42,90,36,532	42,90,36,532

NOTE - 4 : INVESMENTS

(Amount in ₹)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Unquoted Investments in fully paid up shares	8,68,46,476	8,68,46,476
TOTAL	8,68,46,476	8,68,46,476

NOTE - 5 : OTHER NON-CURRENT ASSETS

(Amount in ₹)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Long term Loans & Advances (recoverable in cash or in kind or for value which to be received unsecured considered good)		
Security Deposit paid	2,49,750	-
TOTAL	2,49,750	-

NOTE - 6 : TRADE RECEIVABLE

(Amount in ₹)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Sundry Debtors (Unsecured considered good)		
Exceeding six months	61,57,562	1,06,57,562
Less than six months	6,41,606	-
TOTAL	67,99,168	1,06,57,562

ADHBHUT INFRASTRUCTURE LIMITED

NOTE - 7 : CASH & CASH EQUIVALENT (Amount in ₹)

PARTICULARS	AS AT	AS AT
	31.03.2019	31.03.2018
Cash in Hand	1,27,293	1,27,293
Balance with scheduled bank	2,40,906	1,18,694
TOTAL	3,68,199	2,45,987

NOTE - 8 : OTHER CURRENT ASSETS (Amount in ₹)

PARTICULARS	AS AT	AS AT
	31.03.2019	31.03.2018
Advances (recoverable in cash or in kind or for value which to be received unsecured considered good)	5,97,53,714	5,85,55,463
TOTAL	5,97,53,714	5,85,55,463

NOTE - 9 : EQUITY SHARE CAPITAL (Amount in ₹)

PARTICULARS	AS AT	AS AT
	31.03.2019	31.03.2018
AUTHORISED		
1,10,00,000 (P.Y. 1,10,00,000) Equity Share of ₹ 10/- each	11,00,00,000	11,00,00,000
15,00,000 (P.Y. 15,00,000) 1% Non Convertible Non Cumulative Redeemable Preference Shares of ₹10/- each	1,50,00,000	1,50,00,000
ISSUED, SUBSCRIBED AND PAID UP		
1,10,00,000 (P.Y. 1,10,00,000) Equity Share of ₹10/- each fully paid up	11,00,00,000	11,00,00,000
TOTAL	11,00,00,000	11,00,00,000

Note 9.1 : Reconciliation of Shares

a) Equity Shares

Particulars	As at 31.03.2019		As at 31.03.2018	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the Year	1,10,00,000	11,00,00,000	1,10,00,000	11,00,00,000
Add: shares Issued during the Year	-	-	-	-
Shares outstanding at the end of the Year	1,10,00,000	11,00,00,000	1,10,00,000	11,00,00,000

ADHBHUT INFRASTRUCTURE LIMITED

b) 1% Non Convertible Non Cumulative Redeemable Preference Shares

Particulars	As at 31.03.2019		As at 31.03.2018	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the Year	15,00,000	1,50,00,000	15,00,000	1,50,00,000
Add: shares Issued during the Year	-	-	-	-
Shares outstanding at the end of the Year	15,00,000	1,50,00,000	15,00,000	1,50,00,000

* Shown under the head Borrowings in note no. 10 In terms of IND AS

c) Right, preferences and restrictions attached to shares

Equity Shares:

The Company has issued equity shares having a par value of ₹ 10/- per shares. Each Shareholders is eligible to one vote per share held and carry a right to dividend. The dividend, if proposed by the Board of Directors, is subjected to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts. the distribution will be in proportion to the number of equity share held by the shareholders.

Preference Shares:

The Company currently has issued 1% Non Convertible Non Cumulative Redeemable Preference Shaers of ₹ 10/- each. Preference shares will not be redeemed before 10 years & not later than 18 years from the date of allotment at such premium as may be decided by the board of directors in accordance with the provision of Companies Act, 2013 or any re-enactment thereof.

Note 9.2 : Details of Shareholders holding more the 5% of Share Capital

Particulars	As at 31.03.2019		As at 31.03.2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares				
Mr. Arvind Dham	35,30,670	32.10	35,30,670	32.10
Ms. Anita Dham	23,49,930	21.36	23,49,930	21.36
Mr. Anubhav Dham	23,49,930	21.36	23,49,930	21.36
Preference Shares				
Bawa Pharmaceuticals Pvt. Ltd.	15,00,000	100.00	15,00,000	100.00

NOTE - 10 : OTHER EQUITY

(Amount in ₹)

PARTICULARS	AS AT	AS AT
	31.03.2019	31.03.2018
a) Share Premium		
Opening Balance	-	-
Add: Addition(deduction) During the year	-	-
Closing Balance	-	-
b) General Reserves		
Balance as per Last Financial Year	1,92,00,000	1,92,00,000
Add: Amount Transferred from Statement of Profit/ (Loss)	-	-
Closing Balance	1,92,00,000	1,92,00,000

ADHBHUT INFRASTRUCTURE LIMITED

c) Surplus in Statement of Profit & Loss		
Balance as per Last Financial Year	2,24,82,484	2,38,62,149
Add: Profit during the Financial Year	(17,81,057)	(13,79,665)
Add: Excess provision of tax of earlier year	–	–
Less: Appropriations		
General Reserve	–	–
Proposed Dividend	–	–
Income Tax on Proposed Dividend	–	–
Closing Balance	2,07,01,427	2,24,82,484
d) Equity Components of Compound financial instruments		
(Preference Shares)		
Opening balance	3,60,95,428	3,60,95,428
Add: Addition during the year	–	–
Closing Balance	3,60,95,428	3,60,95,428
TOTAL (a+b+c+d)	7,59,96,855	7,77,77,912

NOTE - 11 : BORROWING

(Amount in ₹)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Unsecured		
<i>Liability Components of Compound Financial Instruments</i>		
15,00,000 (P.Y. 15,00,000) 1% Non Convertible Non Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up	1,82,33,039	16,658,092
TOTAL	1,82,33,039	16,658,092

NOTE - 12 : OTHER NON CURRENT LIABILITIES

(Amount in ₹)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Security Deposit Received	1,97,04,579	1,97,04,579
TOTAL	1,97,04,579	1,97,04,579

ADHBHUT INFRASTRUCTURE LIMITED

NOTE - 13 : OTHER CURRENT LIABILITIES

(Amount in ₹)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Other Liability	35,74,15,138	35,95,80,576
Expenses Payable	17,19,282	16,35,915
TOTAL	35,91,34,420	36,12,16,491

NOTE 14 : INCOME FROM OPERATIONS

(Amount in ₹)

PARTICULARS	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Rental Income	12,00,000	-
TOTAL	12,00,000	-

NOTE 15 : OTHER INCOME

(Amount in ₹)

PARTICULARS	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Other income	-	2,34,000
TOTAL	-	2,34,000

NOTE 16 : FINANCIAL COSTS

(Amount in ₹)

PARTICULARS	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Interest on Liability components of compound Financial instruments	15,74.947	14,38,905
TOTAL	15,74,947	14,38,905

NOTE 17 : OTHER EXPENSES

(Amount in ₹)

PARTICULARS	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Advertisement Expenses	1,20,894	14,009
Annual Fee	3,89,318	-
Rent expenses	2,21,677	-
Annual Maintenance Charges-website	36,000	23,128
Auditors Remuneration	94,400	94,400

ADHBHUT INFRASTRUCTURE LIMITED

Bank & Other Charges	2,526	6,843
Electricity & Water Charges	18,985	–
Brokerage	81,250	–
Maintenance Charges	12,562	–
Legal & Professional Expenses	1,31,180	82,555
Printing & Stationery	89,474	61,655
Rate, Fee & Taxes	2,07,844	6,89,977
TOTAL	1,406,110	9,72,567

For and on behalf of the Board

As per our report of even date annexed

For Gurvir Makkar & Company

Chartered Accountants
Firm Regn No. 014293N

Gyanender Kumar

Partner

Membership No.093189

Anubhav Dham

Director

Anuradha Kapur

Director

Place : Chandigarh

Date : 25/05/2019

Amarjeet Singh Rawat

Chief Financial Officer

–

Company Secretary

ADHBHUT INFRASTRUCTURE LIMITED

Registered Office : D-15, Pamposh Enclave, Greater Kailash-1 New Delhi-110048

Tel. : +91-11-23752586-90 E-mail: adhbhut.ind@rediffmail.com

Web : www.adhbhutinfra.com CIN No. : L51503DL1985PLC020195

ATTENDANCE SLIP

(to be handed over at the Registration Counter)

Folio No.	
No. of Shares held	

DP ID	
Client ID	

//We hereby record my/our presence at the Thirty Four Annual General Meeting of the Company held at **Mapple Emerald, NH-8, Rajokri, New Delhi- 110038 on Thursday, the 26th day of September, 2019 at 3:30 P.M.**

1. Name(s) of the Member: 1. Mr./Ms.
And Joint Holder(s) 2. Mr./Ms.
(in block letters) 3. Mr./Ms.

2. Address:
.....

3. Father's/Husband's Name (of the Member) : Mr

4. Name of Proxy: Mr./Ms.
1.
2.
3.

Signature of the Proxy

Signature(s) of Member and Joint Holder(s)

Notes:

1. Please complete the Attendance slip and hand it over at the Registration Counter at the venue.
2. **** Applicable for Investors holding Shares in electronic form.

ADHBHUT INFRASTRUCTURE LIMITED

Registered Office : D-15, Pamposh Enclave, Greater Kailash-1 New Delhi-110048

Tel. : +91-11-23752586-90 E-mail: adhbhut.ind@rediffmail.com

Web : www.adhbhutinfra.com CIN No. : L51503DL1985PLC020195

FORM No. MGT-11

PROXY

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

CIN:	L51503DL1985PLC020195
Name of the Company:	ADHBHUT INFRASTRUCTURE LIMITED
Registered Office:	D-15, Pamposh Enclave, Greater Kailash-1 New Delhi-110048

Name of the member(s):		E-mail Id:	
Registered address:		Member's Folio No/DP-ID-Client Id	

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

- Name: E-mail Id:
Address:
Signature:, or failing him/her
- Name: E-mail Id:
Address:
Signature:, or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting (AGM) of the Company, to be held on Thursday, 26th day of September, 2019 at 3:30 P.M. at Mapple Emerald, NH-8, Rajokri, New Delhi- 110038 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolu- tions No.	Resolutions	Vote (optional, see the note)	
		For	Against
Ordinary Business			
1.	Adoption of Annual Audited Financial Statements, Report of Auditor's and Director's for the Financial Year ended on March 31, 2019		
2.	To appoint a Director in place of Mr. Anubhav Dham(DIN: 02656812), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment :		
3.	To Re-appointment of Mr. Anubhav Dham as Whole-time Director in this Regard Pass the resolution as an Ordinary Resolution :		
4.	To regularization of Mr. Amman Kumar (DIN: 03456445) as Non Executive Director in this Regard Pass the resolution as an Ordinary Resolution :		

Signed thisday of, 2019

.....
Signature of Shareholder

.....
Signature of Proxy Holder(s)

Affix
Revenue
Stamp of
Rs. 1/-

- Note:**
- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
 - It is optional to indicate your preference. If you leave the For or Against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

If undelivered please return to :

ADHBHUT INFRASTRUCTURE LIMITED

D-15, Pamposh Enclave, Greater Kailash-I, New Delhi-110048 INDIA