



INFRAQUEST INTERNATIONAL LIMITED

20th ANNUAL REPORT

2012-13

Regd. Office: 415, Onam Plaza, Near Industry House, A B Road, Indore 452021, Madhya Pradesh
E mail : infosoftwareltd@gmail.com
Website : www.infoquestindia.in

ANNUAL REPORT 2012-13

BOARD OF DIRECTORS

SHRI SAMIR MANNA	- CHAIRMAN
SHRI GAUTAM SEN	- NON-EXECUTIVE INDEPENDENT DIRECTOR
SHRI SUBHENDU MITRA	- NON-EXECUTIVE INDEPENDENT DIRECTOR
SHRI BRIJ KISHOR GUPTA	- NON-EXECUTIVE INDEPENDENT DIRECTOR

AUDITORS

M/s B.S. Kedia & Co.
8/1, Lal Bazar, 1st Floor
Room No.1
KOLKATA 700001.

BANKERS

Dena Bank, Kolkata
IDBI Bank Limited. Indore

REGISTRAR & SHARE TRANSFER AGENT

Link Intime Spectrum Registry Ltd.,
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup,
Mumbai 400 078
Phone: 022-25963838
Fax No.: 022-25946969

REGISTERED OFFICE

415, Onam Plaza
Near Industry House
A B Road, Indore 452021
Tel. : +91-731-2565745
Fax : +91-731-2565745
E-mail : infoquest_software@yahoo.com
Web : www.infoquestindia.in

NOTICE

Notice is hereby given that the 20th Annual General Meeting of the members of the Company will be held on Thursday, the 30th day of September 2013 at 03.30 pm., at the Registered Office of the Company at 415, Onam Plaza, Near Industry House, A B Road, Indore 452021, Madhya Pradesh to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt audited Balance Sheet as on 31st March 2013, Profit and Loss account for the year ended on that date and the reports of Auditors & Directors thereon.
2. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, to authorise the Board of Directors to fix their remuneration.
3. To appoint a Director in place of Mr. Gautam Sen Independent Director who retires by rotation and being eligible, offers himself for re-appointments.

SPECIAL BUSINESS:

4. To regularise the ISIN number of the company.
"RESOLVED THAT the members hereby accord their consent for de activation of the ISIN No INE786301030 and INE786301018 and the ISIN INE786301022 only be operational.

RESOLVED FURTHER THAT the paid up value of the shares henceforth will be recorded as Rs 10/- each."

AND FURTHER RESOLVED THAT Mr. Samir Manna is be and hereby authorised to do all such acts and deeds as he may deem fit and proper to give effect to the aforesaid resolution."

By order of the Board of
Infraquest International Limited

Place: Indore

Date: 14.08.2013

Sd/-
Chairman

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT APROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. PROXY NEED NOT BE A MEMBER OF THECOMPANY. PROXIES TO EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
2. The Members are requested to:
 - a. Intimate changes, if any, in their registered addresses immediately and they must quote their ledger folio number in all their correspondence.
 - b. Hand over the enclosed attendance slip, duly signed in accordance with their specimen signatures registered with the company for attending the meeting.
 - c. Bring their Annual Report and Attendance Slips with them at the AGM venue.
3. The Register of Members and Share Transfer Books of the company shall remain closed from September 23, 2013 to September 27, 2013 both days inclusive.
4. The Management Discussions and Analysis together with the report under Corporate Governance requirements are attached to the report of the Directors as Annex -1 & 2.
5. All correspondences with the company should be addressed to its registered office and the members seeking any information are requested to write to the company at least 7 days before the date of the AGM to enable the management to reply appropriately.
6. Members, who are holding physical shares in more than one folio, are requested to intimate to the Company/Registrar and Share Transfer Agent the details of all their folio numbers for consolidation into single folio.
7. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are advised to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
8. Information required to be furnished under the Listing Agreement. As required under Clause 49 of the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed/reappointed are given below :

1) Name : Mr. Gautam Sen
 Date of Birth: 2nd August, 1972
 Qualification: B.com
 Directorship : Director and Additional Director
 1. GATEWAY DISTRIBUTOR LIMITED
 2. SUBHANKAR VINIMAY LIMITED
 Expertise : Accounts & Finance

EXPLANATORY STATEMENT PURSUANT TO SUB SECTION (2) OF SECTION 173 OF THE COMPANIES ACT, 1956 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING

4. The paid up value per share of the company is Rs. 10/- each. The active ISIN No. in connection with the securities is of ISIN INE786301022. On verification the Board noticed that the following ISIN Nos are active. The Board after getting your approval will de-activate the following ISIN Nos:
1. INE786301030
 2. INE786301018

Infraquest International Limited

Place: Indore
 Date : 14/08/2013

Sd/-
 Chairman

DIRECTORS' REPORT

To
The Members,
INFRAQUEST INTERNATIONAL LIMITED
Indore

Your directors have pleasure in presenting 20th Annual Report of your company together with the audited accounts for the year ended on 31st March 2013.

1. State of Company's Affairs

The Board decided to start its business activities and mainly will focus in trading activities under the leadership of the Independent Directors. The Board is presently run by Independent and professional Directors. The Software export will be an area of interest in future as at present the company is not getting any order from this segment.

Operating results of the Company for the year & for earlier year are as under : (Amount In Rs.
000)

Financial Results	31.03.2013	31.03.2012
Turnover for the year	0.00	2278.72
Profit before Interest & Depreciation	(544.75)	8.73
Interest & Finance Charges for the year	0.00	0.00
Depreciation for the year	0.00	0.00
Profit before Taxation	(544.75)	8.73
Provision for Taxation	0.00	0.00
Deferred Tax Liability	0.00	0.00
Net Profit for the year	(544.75)	8.73
Surplus b/f from previous year	(206476.80)	(206485.53)
Transferred to General Reserve	0.00	0.00
Balance in Profit & Loss Account t/f to Balance Sheet	(207021.54)	(206476.80)

2. Dividend

Owing to continuing losses, your directors do not recommend any dividend for the financial year under review.

3. Directorate

Mr. Gautam Sen eligible to retire by rotation offered himself for re appointment.

4. Directors Responsibility Statement

As required under the provisions of Section 217 (2AA) of the Companies Act, 1956, we confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that have been reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss account of the company for the year under review.

- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities;
- d) The directors have prepared the annual accounts for the financial year ended 31st March, 2013 on "ongoing concern" basis;

5. Corporate Governance

Clause 49 of the Listing Agreement require a report on corporate governance and a certificate from auditors regarding compliance of the applicable provisions in this area and the same is annexed herewith forming part of this report and marked as Annexure-2.

6. Auditors

Mr. B S Kedia & Co. Chartered Accountants and Mr. Vikas (Partner) the auditors of the company. The auditors' report is self explanatory and needs no further clarification.

7. Public Deposits

Your company has neither invited nor accepted, renewed or extended the term of any deposits from public within the meaning of Section 58 A of the Companies Act, 1956, read with the Companies (Acceptance of Deposit) Rules, 1975 during the year under review.

8. Particulars of Employees etc.

Your company did not have any person in employment who, if employed throughout the financial year or part thereof, was in receipt of remuneration, particulars of which are required to be included in this report as per Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975.

9. Energy Conservation and other Reporting u/s 217(1) (e)

Information required under Section 217(1)(e) of the Companies Act, 1956, is not applicable to the company.

10. Acknowledgements

Your Directors wish to place on records their sincere appreciation for the cooperation and support extended by government, shareholders, bankers, and other associates.

11. FOREIGN EXCHANGE EARNING AND OUTGO

Total foreign exchange used and earned:-

	(Rs. in Lacs)	
	Year ended	Year ended
	31.3.2013	31.3.2012
USED	Nil	Nil
EARNED	Nil	NIL

12. ISIN No

The paid up value per share of the company is Rs. 10/- each. The active ISIN No. in connection with the securities is of ISIN INE786301022. On verification the Board noticed that the following ISIN Nos as active. The Board after getting your approval will de-activate the following ISIN Nos:

1. INE786301030
2. INE786301018

13. The shares belonging to below listed investors were offered for reduction by respective shareholders and the reduction was confirmed by Hon High Court, Indore, but for procedural reasons of depository NSDL, the shares have not been cancelled so far. The Board has requested NSDL to keep the shares in abeyance till reduction.

DP ID	CLIENT ID	BENEFICIARY OWNER NAME	SHARES @ Rs. 1/-
IN301276	30178215	TOP TELEMEDIA LTD. (formerly TOP CASSETTES LTD)	16643910
IN301276	30186506	BONANZA BIOTECH LTD. (formerly RELIABLE PLASTICS LIMITED)	30000000
		TOTAL	46643910

By order of the Board of
Infraquest International Limited

Place: Indore
Date: 14.08.2013

Sd/-
Chairman

REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

Industry structure and developments.

Software Industry is a regularly flourishing and growing segment of Indian industry both in terms of production and in terms of export. However, the ongoing downfall of Indian rupee has seen many such companies facing operational deficit.

The company presently is into trading activities and the year under review failed to book any profit. The Losses are mainly because of market adverse condition.

Outlook

The outlook of the industry continues to remain positive basically for the fact that the gap between demand and supply of expert and efficient manpower and cost effective product continue to exist. The company belongs to Information Technology industry, which offers software packages but resources crunch have blocked everything for the company, Your Directors are trying their best to cope up with the situation and put the company back on its rails to pursue objectives of the company profitably.

The future in trading activities is bright. The Company may face some problem temporarily in respect of trading activities.

Opportunities and Threats, Risks and Concern

Opportunities will continue to exist with the increase in competition & with the principle of economy of scale. The good opportunities are there both in domestic and international markets. The company is exposed to risks from change in policy of similar companies which are major buyers of the company's product, further increase in input costs, higher levies, changes in government Policies/laws of land, etc. may affect the profitability of the Company.

Segment - wise or product - wise performance.

The company belongs only to one product segment called software development.

Internal control system and its adequacy.

The company has adequate internal control procedures in commensuration with its size and nature of business at all desired levels.

Discussion on financial performance with respect to operational performance.

Operational efficiency of your company has continuously been affected adversely due to combination of factors technology obsolescence attrition of Knowledge resources and lack of financial resources. Restructuring of investment portfolio too got a grinding halt due to resources constraints. However, true and fair valuation to the current investment, your Directors have recorded and accounted for the diminution in the securities held by your company, which has resulted into losses for the third year in running. To withstand and wither Competition, Your Company requires integrated upgrading of overall existing infrastructure, which only would result into enhancing core competence and operational strength. Your Directors are working on the same lines and are hopeful of coming out of this locked up situation, however, there are apparent giant resources blocks in financé, business and infrastructure before your Directors.

CORPORATE GOVERNANCE REPORT

(Forming part of the Directors' Report of INFRAQUEST INTERNATIONAL LIMITED, Indore)

Corporate Governance is crucial to the very existence of a company as it builds confidence and trust, which eventually brings in a stable and sustainable resource of funds flowing in with intent to build long-term partnership with investors and other stakeholders. The importance of Corporate Governance lies in the contribution it makes to the overall growth and direction of the business, management accountability, transparency and equity with stakeholders. Report under Clause 49 of Listing Agreement is submitted to cover the aforesaid.

1. Company's Philosophy on code of Governance

The Company's philosophy on corporate governance envisages the attainment of the high level of the transparency & accountability in the functioning of the company and the conduct of its business internally and externally including its interaction with employees, shareholders, creditors, consumers, institutional and other term lenders and places due emphasis on regulatory compliance.

2 CEO Certification

In terms of Clause 49 of the Listing Agreement, the certification by the Chairman on the financial statements and internal controls relating to financial reporting has been obtained.

3. Board of Directors

The Board of Directors of the company consists of persons with considerable professional expertise and experience of trade, commerce, profession and industry. The particulars of the Board with their interest in other concern are presented before you in the following table:

Name of the Director	Interested in Companies	Nature of interest
2. Mr. Gautam Sen	Independent Director	Independent Director
3. Mr. Samir Manna	Independent Director	Independent Director
4. Mr. Subhedu Mitra	Independent Director	Independent Director
4.Mr. Brij Kishore Gupta	Non Executive Director	Non Executive Director

4. Board Procedure

The Board generally meet to resolve upon or to review company's matters pertaining to the management of the Company. Notice and agenda papers are sent to the directors reasonably in advance.

5. Directors Attendance

The Board of the Company met 4 times during the last financial year and their attendance at the Board Meetings and last Annual General Meeting are as under:
(Kindly confirm the dates of the meeting)

Name of the Director	Attendance at Board Meetings	Attendance at AGM at 30.09.13
1. Mr. Gautam Sen	4	Yes
2. Mr. Samir Manna	4	Yes
3. Mr. Subhendu Mitra	4	Yes
4. Mr. Brij Kishore Gupta	3	No

6. Audit Committee:

The Audit Committee of the company provides assurance to the Board on the adequacy of the internal financial control systems and financial disclosures. The term of reference of the Audit Committee includes the matters specified under Clause 49 of the listing agreement as well those in section 292A of the Companies Act, 1956, and inter alia includes the following:

- Oversee the Company's financial reporting process and disclosures of the financial information to ensure that the financial statement is sufficient and credible.
- Review the internal Audit Function as regards its adequacy, scope frequency and review of the reports etc.
- Reviewing the annual financial statement before submission to the Board.
- Review the Auditor's Report, internal controls and recommendations relating thereto.

Name of the Director	Attendance at Committee Meetings
1. Mr. Gautam Sen	5
2. Mr. Samir Manna	5
1. Mr. Brij Kishore Gupta	5

7. Share transfer Committee

The Share Transfer Committee deals with various matters relating to share transfer, share transmission, issue of duplicate share certificates, the dematerialization and rematerialisation of shares as well as other matters that relate to the transfer and registration of shares. The Committee meets at regular intervals.

The Share Transfer Committee has the following members:

Mr. Subhendu Mitra
Mr. Gautam Sen
Mr. Samir Manna

The committee held its meeting at regular intervals to consider the matter regarding transfer of shares and took the record of the same.

8. Managerial Remuneration and Remuneration Committee

There were no meeting during the period under review.

9. Compliance Officer

Mr. Samir Manna is the compliance officer of the Company.

10. Shareholders' Grievances

The company has not received shareholder grievance during the year under review.

11. Distribution of shareholding as on 31st March, 2013 – To be obtained from BSE

SHAREHOLDING OF SHARES	SHAREHOLDERS SHARES NUMBER	%AGE OF TOTAL	SHARES ALLOTTED	%AGE OF TOTAL
1 – 500	979	73.3330	281400	2.7860
501 – 1000	199	14.9060	150000	1.4850
1001 – 2000	65	4.8690	89700	0.8880
2001 – 3000	17	1.2730	43100	0.4270
3001 – 4000	10	0.7490	33900	0.3360
4001 – 5000	2	0.1500	9400	0.0930
5001 – 10000	16	1.1990	124300	1.2310
10001 – 999999999	47	3.5210	9368200	92.7540
TOTAL	1335	100.0000	10100000	100.0000

12. Shareholding Pattern as per clause 35 of the listing agreement for the year ended 31st March 2013

Category	No. of Shares Held	% of Share Capital
Promoter's Holding	1,021,000	10.21
Mutual Funds/UTI	-	-
Banks/Financial Institutions/Insurance		
Company/Govt. Company	100	0.00
NRIs/Foreign shareholders	13,078	0.13
Public/Others	8,965,822	89.65
	10,000,000	100.00

of Dematted shares with **NSDL** 50,453,491

Total number of Dematted shares with **CDSL** 14,940,509

Physical Shares 3,46,06,000

46,643,910 no. of shares are pending for reduction and lying with NSDL for procedural reason of NSDL.

13. General Meeting

The company will have the Annual General Meeting of the members on 30th September, 2013 at the corporate office of the company at 3.30 p.m. which complied with the requirements of sections and other applicable provisions of the Companies Act, 1956.

Location and time where last three years General Meetings were held:

AGM/EGM	Date	Location of the Meeting	Time
AGM - 2009	30th Sep., 2009	Regd. Off of the Company at Indore	10.00 am
AGM - 2010	30th Sep., 2010	Regd. Off of the Company at Indore	10.00 am
AGM - 2011	30th Sep., 2011	Regd. Off of the Company at Indore	10.00 am
AGM - 2012	29th Sep., 2012	Regd. Off of the Company at Indore	3.30 pm

14. Related Party Disclosures**(a) Key management Personnel**

Mr. Sameer Manna

(b) Other Related Parties

None

15. Shareholder Information**a) Registered Office**

415, Onam Plaza, Near Industry House, A B Road, Indore 452021, Madhya Pradesh.

b) AGM

20th AGM of the Company will be held at the Registered Office at 415, Onam Plaza, Near Industry House, A B Road, Indore 452021, Madhya Pradesh on 30th September, 2013 at 3.30 am.

c) Financial Calendar**(Tentative)**

(i) Results for the quarter ending 30-06-2013:	July, 2013
(ii) Results for the quarter ending 30-09-2013:	October, 2013
(iii) Results for the quarter ending 31-12-2013:	January, 2014
(iv) Results for the quarter ending 31-03-2014:	May/ June, 2014

d) Book Closure

23rd September 2013 to 27th September 2013 (Both Days Inclusive)

d) Dividend

Not declared for the financial year.

e) Listing

The equity shares of the company are listed at Bombay Stock Exchange Limited.

f) Market quotes of stocks

The shares of the company have not been traded since 2003, hence quotes are not available

Declaration by the Director under Clause 49 of the Listing Agreement regarding adherence to the Code of Conduct

In accordance with Clause 49 (I) (D) of the Listing Agreement, I hereby declare that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct applicable to all the Directors and Senior Management, for the year ended March 31, 2013

Sd/-
Director

CEO/CFO CERTIFICATION TO THE BOARD

To,
The Board of Directors,
Infraquest International Limited
Indore (M.P.)

Dear Sirs

- (a) We have reviewed the Balance Sheet, Profit and Loss Account and all its Schedules and Notes on Accounts, as well as the cash flow statement as at 31st March 2013 and that to the best of their knowledge and belief:
- (i) These statements do not contain any materially untrue statement 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) We further certify that, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that there is
- (i) No significant change in internal control over financial reporting during the year
 - (ii) No significant change in accounting policies during the year under review and
 - (iii) No instance of any fraud in the company in which the management has any role.

Place: Indore
Date: 14.8.2013

sd/-
Director

B S KEDIA AND COMPANY

8/1, Lal Bazar Street, Bikaner Building, 1st Floor Room No. 1, Kolkata-700001 (West Bengal)

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s INFRAQUEST INTERNATIONAL LIMITED

Report on the Financial Statement

We have audited the accompanying financial statements of M/s INFRAQUEST INTERNATIONAL LIMITED, Indore which comprises the Balance sheet as at March 31st, 2013, and the statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is Responsible for the preparation of these financial statements that give a true and fair view of the financial position financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211, of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessment, the auditor considers internal control relevant to Company's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstance. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis of our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013, and
- (b) In the case of the Profit and Loss Account, of the loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As the company is a private company and falls within the exemption specified under paragraph 2(iv) of the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956. Hence the matters specified in paragraphs 4 and 5 of the said Order are not enclosed.

As required by section 227(3) of the Act, we report that:

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

The Balance Sheet, and Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts.

In our opinion, the Balance Sheet, & Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

During the course of our audit we did not come across any matter which may have adverse effect on the functioning of the company.

On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

As Per Audit Report Of Even
Date

B S KEDIA & CO
(Chartered Accountants)
Firm Reg. No. : 317159E

sd/-
VIKASH KEDIA
(Partner)

Place : Indore

Date :
28/05/2013

Membership No. : 066852

ANNEXURE TO THE AUDITORS' REPORT (Referred to in Para 3 of our Report of even date)

required by the Companies (Auditors Report) (Amendment) Order, 2004 issued by the Company Law Board in terms of Section 227(4A) of Companies Act, 1956 we further report that -

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) During the year, Company has not disposed of any substantial/major part of fixed assets. As explained to us, the Company did not have any inventory during the year and thereof there is no question of commenting on frequency of verification, procedure of physical verification of inventory and on records of inventory.

According to the information and explanation given to us, the company has not taken or granted loan from to the parties listed in the Register maintained u/s 301 of the Companies Act, 1956.

In our opinion & according to information & explanation given to us, there are adequate internal control system commensurate with the size of the Company and nature of its business with regard to the purchase of inventory and fixed assets, and with regard to the sale of goods and services.

During the course of regard to the sale of goods and services.

During the course of correct major weakness in the internal controls system.

- a) In our opinion and according to the information and explanations given to us, there is no particulars of Contracts or Arrangements which is required to be entered into the Register maintained under section 301 of Act.

In our opinion and according to the information and explanations given to us, the provisions of section 58A, 58AA or any other relevant provisions of the Act and Rules framed there under, not applicable for the company.

In our opinion, the Company has an internal audit system commensurate with the size and the nature of its Business.

As the Company did not carry on any manufacturing activity during the year, the requirement as to maintenance of cost records u/s 209(c)(d) Companies Act, 1956 and rules made there under is not applicable.

- a) According to the records of the Company and information and explanations given to us, the company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, income-tax, Sales-tax, Wealth-tax, Service Tax, Customs Duty, Excise Duty, cess and other statutory dues with the appropriate authorities during the year, wherever applicable.
- b) According to the records of the Company and information and explanations given to us, dues of sales tax, income tax, Wealth-tax, Service Tax, customs, excise duty which have not been deposited on account of disputes and the forum where dispute is pending is NIL.
The Company is having accumulated losses of Rs. 2,07,021,543.38 as at the end of the year. Company is having cash loss of Rs. 5,88,964.18 during the current year and no cash loss during the immediately preceding financial year.

Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the company has not defaulted in the repayment of dues to financial institutions bank and debenture Holders.

According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

The provisions of any special statute applicable to chit fund, Nidhi or mutual Benefit fund/societies are not applicable to the company.

Based on the records examined by us and according to the information and explanations given to us, we are of the opinion that the company has not entered in to transactions and contracts of dealing in shares, securities, debentures & other Investments.

According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from Banks or Financial Institutions.

According to the information and explanation given to us, the company did not avail any term loan during the year.

According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for loan term investment by the company.

The Company has not made any preferential allotment to parties and companies Act, 1956 during the year and the and companies covered under register maintained under section 301 of the companies act, 1956 during the year and the question of whether the price at which the shares have been issued is prejudicial to the interest of the Company does not arise.

According to the information and explanations given to us and the records examined by us, the company did not issue any debentures and therefore there is no question of creation of security or charges in that respect.

The company has not raised money by any public issues during the year and hence the question of disclosure and verification of end use of such money does not arise.

To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the company was noticed or reported during the year.

As Per Audit Report Of Even Date

B S KEDIA & CO

(Chartered Accountants)

Firm Reg. No. : 317159E

sd/-

VIKASH KEDIA

(Partner)

Membership No. : 066852

Place :
Indore
Date :
28/05/2013

INFRAQUEST INTERNATIONAL LIMITED*(Formerly known as City Hospitalities India Limited)*

415, ONAM PLAZA, NEAR INDUSTRY HOUSE, A.B. ROAD, INDORE (M.P.)- 452001

BALANCE SHEET AS AT 31st MARCH, 2013

	NOTES	Current Year 31.03.2013	Previous Year 31.03.2012
<u>EQUITY AND LIABILITIES :</u>			
SHAREHOLDER'S FUNDS :			
(a) Share Capital	B1	8,85,20,500.00	8,85,20,500.00
(b) Reserves & Surplus	B2	5,70,19,203.72	5,75,63,950.45
NON CURRENT LIABILITIES :			
Deffered Tax Liabilities(Net)		23,44,218.28	23,44,218.28
CURRENT LIABILITIES			
	B3	21,01,069.00	19,98,979.00
TOTAL		14,99,84,991.00	15,04,27,647.73
<u>ASSETS :</u>			
NON CURRENT ASSETS			
(a) Tangible Assets	B4	1,13,118.52	1,57,335.98
(b) Long Term Loans & Advances	B5	10,76,81,984.00	10,81,04,984.00
CURRENT ASSETS			
(a) Short Term Loans & Advances	B6	89,330.00	89,330.00
(b) Trade Receivables	B7	4,20,43,766.00	4,20,43,766.00
(c) Cash and cash equivalents	B8	56,792.48	32,231.75
TOTAL		14,99,84,991.00	15,04,27,647.73

Important Accounting Policies &
Notes Forming Part Of The Account

A1 TO B12

For INFRAQUEST INTERNATIONAL LIMITED

As Per Audit Report Of Even Date
B S KEDIA & CO
(Chartered Accountants)
Firm Reg. No. : 317159E

sd/-
: Indore
: 28/05/2013

sd/-
SAMIR
MANNA
(Director)
GAUTAM SEN
(Director)

sd/-
VIKASH KEDIA
(Partner)
Membership No. : 066852

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2013

	NOTES	Current Year 31.03.2013	Previous Year 31.03.2012
<i>INCOME :</i>			
I. Revenue from operation			
Gross Sale		0.00	13,56,289.00
Other Income	B9	0.00	9,22,430.00
III. Total Revenue		0.00	22,78,719.00
<i>IV. EXPENDITURE :</i>			
Purchase of Traded Goods		0.00	12,92,436.00
Administrative Expenses	B10	2,29,687.00	8,73,484.00
Salaries & Wages	B11	2,70,000.00	59,300.00
Interest & Financial Expenses	B12	842.27	551.51
Depreciation	B4	44,217.45	44,217.45
V. Total Expenses		5,44,746.72	22,69,988.96
VI. NET PROFIT/ (LOSS) BEFORE TAX		-5,44,746.72	8,730.04
VII. Tax expenses:			
(1) Current Tax		0.00	0.00
(2) Deferred tax		0.00	0.00
VIII. NET PROFIT/ (LOSS) AFTER TAX		-5,44,746.72	8,730.04
Extra ordinary items		0.00	0.00
BALANCE TRANSFERRED TO BALANCE SHEET		-5,44,746.72	8,730.04

Significant Accounting Policies & Notes Forming Part Of The Account A1 TO B12

As Per Audit Report Of Even Date

For INFRAQUEST INTERNATIONAL LIMITED

B S KEDIA & CO
(Chartered Accountants)
Firm Reg. No. : 317159E

sd/- SAMIR MANNA (Director)
sd/- GAUTAM SEN (Director)

Place : Indore
Date : 28/05/2013

sd/- VIKASH KEDIA (Partner)
Membership No. : 066852

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2013

	Current Year 31.03.2013	Previous Year 31.03.2012
<u>B1 SHARE CAPITAL</u>		
<u>AUTHORISED CAPITAL :</u>		
280,00,000 Equity Shares of Rs.10/- each. (prev. yr.280,00,000 Equity Shares of Rs.10/- each.)	28,00,00,000.00	28,00,00,000.00
	<u>28,00,00,000.00</u>	<u>28,00,00,000.00</u>
<u>ISSUED, SUBSCRIBED, PAID UP CAPITAL :</u>		
8,46,94,00 Equity Shares of Rs.10/- each.	8,46,94,000.00	8,46,94,000.00
1,53,06,00 Equity Shares of Rs. 10/- each Fully Called Up	1,53,06,000.00	1,53,06,000.00
	<u>10,00,00,000.00</u>	<u>10,00,00,000.00</u>
Less : Calls in Arrears @ Rs. 7.5 per Share (On 15,306,00 Equity Shares)	1,14,79,500.00	1,14,79,500.00
	<u>8,85,20,500.00</u>	<u>8,85,20,500.00</u>

Particular

	Equity Shares			
	Number	Rupees	Number	Rupees
Opening Shares Outstanding	10000000	10,00,00,000.00	10000000	10,00,00,000.00
Shares Issued during the year	0	0.00	0	0.00
Share bought back during the year	0	0.00	0	0.00
Shares outstanding at the end of the year	10000000	10,00,00,000.00	10000000	10,00,00,000.00

Name of shareholder holding more than 5% shares in share capital of the company*As Per Annexure*

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2013**B2 RESERVES AND SURPLUS**

Break up of Reserves and movements thereon

A Surplus

Opening Balance	-20,64,76,796.65	-20,64,85,526.69
Add: Net Profit/(Loss) for the year	-5,44,746.72	8,730.04
Closing Balance	-20,70,21,543.38	-20,64,76,796.65

B Security Premium

26,53,23,000.00	26,53,23,000.00
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C Miscellaneous Expenses

Public issue Expenses	-4,24,252.90	-4,24,252.90
Share issue Expenses	-8,58,000.00	-8,58,000.00
	-12,82,252.90	-12,82,252.90

Total	5,70,19,203.72	5,75,63,950.45
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B3 CURRENT LIABILITIES

Trade Payable	13,40,721.00	12,92,631.00
Other Advances & Deposits	4,50,000.00	4,50,000.00
Short Term Provision	3,10,348.00	2,56,348.00
Total	21,01,069.00	19,98,979.00

A liability is classified as current if, as on the Balance Sheet date, the Company does not have an unconditional right to defer its settlement for 12 months after the reporting date.

B5 LONG-TERM LOANS & ADVANCESAdvance Recoverable In Cash Or Kind
Or For The Value To Be Recovered

10,76,81,984.00	10,81,04,984.00
Total	10,76,81,984.00

B6 SHORT-TERM LOANS & ADVANCES

TDS Recievable	89,330.00	89,330.00
Total	89,330.00	89,330.00

B7 SUNDRY DEBTORS

Due For The Period Exceeding Six Months	4,20,43,766.00	4,20,43,766.00
Due For The Period Less Than Six Months	0.00	0.00
Total	4,20,43,766.00	4,20,43,766.00

B8 CASH AND CASH EQUIVALENTS

(a) Balance with Bank:		
Centurian Bank	18,212.00	18,212.00
Dena Bank	2,777.79	3,620.06
IDBI Bank Ltd., Indore	2,903.69	2,903.69
(b) Cash in hand	32,899.00	7,496.00
Total	56,792.48	32,231.75

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2013***B9 OTHER INCOME***

Other Interest	0.00	8,93,300.00
Other Income	0.00	29,130.00
Excess Dep. On Fixed Assets written back	0.00	0.00
Round Off	0.00	0.00
Total	0.00	9,22,430.00

B10 ADMINISTRATIVE EXPENSES

Audit Fees	18,000.00	18,000.00
Listing , Registrar & Demat Connectivity Exps.	70,680.00	7,27,582.00
Legal & Professional Expenses	55,560.00	42,000.00
Rent Payable	36,000.00	36,000.00
Miscellaneous Exps.	49,447.00	49,902.00
Total	2,29,687.00	8,73,484.00

B11 SALARIES & WAGES

Salary & Wages & Bonus	2,70,000.00	59,300.00
Total	2,70,000.00	59,300.00

B12 INTEREST & FINANCIAL EXPENSES

Bank Charges & Commission	842.27	551.51
Total	842.27	551.51

For INFRAQUEST INTERNATIONAL LIMITED

As Per Audit Report Of Even Date
 B S KEDIA & CO
 (Chartered Accountants)
 Firm Reg. No. : 317159E

Place : Indore
 Date : 28/05/2013

sd/- SAMIR MANNA
 (Director)

sd/- GAUTAM SEN
 (Director)

sd/- VIKASH KEDIA
 (Partner)
 Membership No. : 066852

INFRAQUEST INTERNATIONAL LIMITED

(Formerly known as City Hospitalities India Limited)
415, ONAM PLAZA, NEAR INDUSTRY HOUSE, A.B. ROAD, INDORE (M.P.) - 452001

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2013

FIXED ASSETS

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Opening Bal As At 01.04.2012	Additions During The Year	Deductions During The Year	Closing Bal As At 31.03.2013	Opening Bal As At 01.04.2012	For The Year	Total Dep. As At 31.03.2013	Closing WDV As At 31.03.2013	Opening WDV As At 01.04.2012
Air Conditioner	2340.00	0.00	0.00	2340.00	13026.78	1111.50	14138.28	9261.72	10373.22
Electrical Installation	133459.00	0.00	0.00	133459.00	75014.77	6339.30	81354.08	52104.93	58444.23
Furniture & Fixture	546486.19	0.00	0.00	546486.19	469035.89	34592.58	503628.46	42857.73	77450.30
Office Equipment	45770.00	0.00	0.00	45770.00	34701.77	2174.08	36875.85	8894.15	11068.23
TOTAL	749115.19	0.00	0.00	749115.19	591779.21	44217.45	635996.67	113118.52	157335.98
Previous Year	749115.19	0.00	0.00	749115.19	547561.76	44217.45	591779.21	157335.98	201553.43

For INFRAQUEST INTERNATIONAL LIMITED

Place : INDORE
Date : 28/05/2013

SD /-
SAMIR MANNA
(Director)

SD /-
GAUTAM SEN
(Director)

As Per Audit Report Of Even Date
B S KEDIA & CO
(Chartered Accountants)
Firm Reg. No. : 317159E

SD /-
VIKASH KEDIA
(Partner)
Membership No. : 066852

INFRAQUEST INTERNATIONAL LIMITED

(Formerly known as City Hospitalities India Limited)

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF THE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2013

PART - A : SIGNIFICANT ACCOUNTING POLICIES

1. **Basis Of Accounting :**
The Financial Statements are prepared on the basis of going concern in accordance with the relevant presentation requirements of the companies Act, 1956 on accrual basis.
2. **Fixed Assets :**
Fixed Assets Valued at Cost
3. **Depreciation :**
Depreciation has been provided on straight line method at the rates as per the manner specified under Schedule XVI of the companies act, 1956.
4. **Retirement Banefits :**
Provisions for Provident Fund, Super annuation, pension and ESIC are not applicable to the company as number of employees are below statutory limit.

PART - B : NOTES FORMING PART OF THE ACCOUNTS

1. In the option of Board Of Director, current assets, loans and advances have been valued on realisation in ordinary course of the business at least equal to the at which they are stated in the Balance Sheet and that the provisions for known liabilities is adequate and reasonable. There is no Contingent Liabilities.
2. Balances of Debtors, Creditors, Loans & Advances are subject to confirmation and reconciliation.
3. Previous years figures have been regrouped/rearranged wherever necessary
4. The additional information as required by Part-II of Schedule-VI to the Companies Act, 1956 :
Information regarding expenditure in Foreign Currency, remittance in Foreign Currency on account of dividend to non-resident, shareholders, earnings in Foreign Exchange, value of imports, closing stock, opening stock, raw material consumption, sales and information regarding employee - NIL.

For INFRAQUEST INTERNATIONAL LIMITED

As Per Audit Report Of Even Date
B S KEDIA & CO
(Chartered Accountants)
Firm Reg. No. : 317159E

Place : Indore

Date : 28/05/2013

SD/-
SAMIR MANNA
(Director)

SD/-
GAUTAM SEN
(Director)

SD/-
VIKASH KEDIA
(Partner)
Membership No. : 066852

BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE**Registration Details**

CIN/Registration No.	:	L52392MP1994PLC008097
State Code	:	10
Balance Sheet Date	:	31st MARCH, 2013

Capital Raised During The Year

Public Issue	0.00
Rights Issue	0.00
Bonus Issue	0.00
Private Placement	0.00

(Amount Rs. In Thousands)

Position Of Mobilisation & Deployment Of Funds

Total Liabilities	149984.99
Total Assets	149984.99

Sources Of Funds

Paid-Up Capital	88520.50
Share Application Money	0.00
Reserves & Surplus	57019.20
Secured Loans	0.00
Unsecured Loans	0.00
Current Liabilities	2101.07

Application Of Funds

Fixed assets (Tangible Assets)	113.12
Non - Current Assets:	
(a) Loans & Advances	107681.98
Current Assets:	
(a) Short Term Loans & Advances	89.33
(b) Trade Recievables	42043.77
(c) Cash and cash equivalents	56.79
Miscellaneous Expenditure	(1282.25)

Performance Of The Company

Turnover	0.00
Total Expenditure	544.75
Profit/(Loss) Before Tax	(544.75)
Profit/(Loss) After Tax	(544.75)
Earnings Per Share (In Rupees)	(0.06)
Dividend Rate %	N.A.

Generic Names Of Three Principal Products Of The Company

(As Per Monetary Terms)

Item Code No. (ITC Code) :	Product Description :	N.A.
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INFRAQUEST INTERNATIONAL LIMITED

e : Indore	SD/-	SD/-
e : 28/05/2013	SAMIR MANNA (Director)	GAUTAM SEN (Director)

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INFRAQUEST INTERNATIONAL LTD.

Regd. Office: 415, Onam Plaza, Near Industry House, A B Road, Indore 452021, Madhya Pradesh

ATTENDANCE SLIP

ANNUAL GENERAL MEETING ON 30TH SEPTEMBER, 2013, AT 03.30 PM

R.F. No. _____
Mr./Mrs./Miss _____
(Shareholders' name in block letters)

I/We certify that I/We am/are registered shareholder / proxy for the registered shareholder of the company.

I/We hereby record my/our presence at the Annual General meeting of the company at the corporate office of the company on 30th September, 2013 at 03.30 PM

SIGNATURE OF THE SHAREHOLDER/PROXY

Notes:

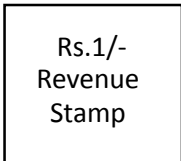
1. Shareholders/proxy holders are requested to bring the attendance slips with them when they come to the meeting and hand them over at the entrance after putting their signature on them.
2. Shareholders are requested to bring their copy of the Annual Report along with them to the Annual General Meeting, as copies to the Report will NOT be distributed again at the Meeting, in view of the increasing cost of printing.

PROXY FORM

R.F. No. _____ No. of Shares _____

I/We _____ of _____ being a member of **INFRAQUEST INTERNATIONAL LIMITED** holding _____ ordinary share(s) hereby appoint _____ of _____ or failing him or her _____ of _____ as my/our proxy to vote for me/us on my/our behalf at the Annual General meeting of the Company to be held on 30th September, 2013 at 03.30 PM and at any adjourned meeting thereof.

As witnessed my/our hand(s) this _____ day of _____



Signature _____

Note:

If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the meeting commencement time.

BOOK POST
(Printed Matter)

To,

If undelivered, please return to:
INFRAQUEST INTERNATIONAL LTD
Regd. Office: 415, Onam Plaza, Near Industry House, A B Road, Indore 452021, Madhya Pradesh