
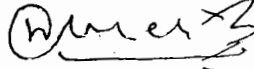



Choice Infra Ventures Limited

Form A

Covering letter of the Annual Audit Report to be filed with stock exchange (BSE)

1	Name of the company	Choice Infra Ventures Limited
2	Annual financial statement for the year ended	March 31, 2013
3	Type of audit observation	Un-qualified
4	Frequency of observation	Not applicable
5	To be signed by:	
	CEO/ Managing Director	 Mr. Kamal Poddar
	Audit Committee chairman	 Mr. Hasmukh Mehta
	Auditor of the Company M/s Agarwal Desai & Shah, Chartered Accountants	 Mr. Rishi Sekhri



NOTICE

The Notice is hereby given that the Twenty First Annual General Meeting of the members of the Company will be held on Monday, September 16, 2013 at 11.00 am at Anchorage Hall, Hotel Suba International, 211, Chakala Sahar Road, Andheri (East), Mumbai - 400099 to transact the following Businesses:

Ordinary Business:

1. To Consider and adopt the audited Balance Sheet as at March 31, 2013, the Statement of Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. Mr. Govind Ram Patodia, Director due to retire by rotation at this Annual General Meeting is not seeking re-appointment and accordingly it is "**RESOLVED THAT** Mr. Govind Ram Patodia, liable to retire by rotation, who does not offer himself for re-appointment, be not re-appointed as director of the Company and the vacancy, so caused on the Board of the Company be not filled up."
3. Mr. Sanwormal Ramgopal Jangid, Director due to retire by rotation at this Annual General Meeting is not seeking re-appointment and accordingly it is "**RESOLVED THAT** Mr. Sanwormal Jangid, liable to retire by rotation, who does not offer himself for re-appointment, be not re-appointed as director of the Company and the vacancy, so caused on the Board of the Company be not filled up."
4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provision of section 224 of the companies Act, 1956 and other provision as may be applicable M/s. Agarwal Desai & Shah Chartered Accountants, be and are hereby re-appointed as Statutory Auditors of the company to hold the office from the conclusion of this Annual General Meetings till the conclusion of next Annual General Meeting on such remuneration as shall be fixed by the Board of Directors of the Company."

Special Business:

5. **Appointment of CA Arunkumar Poddar as director, liable to retire by rotation.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 260 of the Companies Act, 1956 and subject to the approval of shareholders in general meeting CA Arunkumar Poddar (Non-Executive Director & Non Independent Director) who was appointed as an Additional Director in the Board of Directors meeting held on May 21, 2013 whose term expires at the ensuing Annual General Meeting of the company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as a Director of the Company whose period of office will be liable to determination by retirement of director by rotation."

6. **Appointment of CA Lalit Menghnani as director, liable to retire by rotation.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 260 of the Companies Act, 1956 and subject to the approval of shareholders in general meeting, CA Lalit Menghnani (Independent Director) who was appointed as an Additional Director in the meeting of the Board of Directors held on May 21, 2013 whose term expires at the ensuing Annual General Meeting of the company and for the appointment of whom the Company has

received a notice in writing proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company whose period of office will be liable to determination by retirement of director by rotation."

7. Appointment of Mr. Rameshchandra Purohit as director, liable to retire by rotation.

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

"**RESOLVED THAT** pursuant to the provisions of Section 260 of the Companies Act, 1956, and subject to the approval of shareholders in general meeting, Mr. Rameshchandra Purohit (Independent Director) who was appointed as an Additional Director in the meeting of the Board of Directors held on May 21, 2013 whose term expires at the ensuing Annual General Meeting of the company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as a Director of the Company whose period of office will be liable to determination by retirement of director by rotation."

"**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such things, deeds, matters and acts as may be required to give effect to these resolutions."

By Order of the Board of Directors

Place : Mumbai
Date : May 21, 2013

Sd/-
Kamal Poddar
(Managing Director)

Registered Office:
Shree Shakambhari Corporate Park,
Plot No.156-158, Chakravarti Ashok Society,
Near Bombay Cambridge School,
J.B. Nagar, Andheri (E),
Mumbai : 400 099
email id: investors@choiceindiagroup.com

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business as set above to be transacted at the Meeting is annexed hereto and forms part of this Notice.
3. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The Register of Members and Transfer Books of the Company will remain closed from September 11, 2013 to September 14, 2013 (both days inclusive).
5. All members are requested to intimate changes, if any, in their registered address, immediately to the Registrar & Transfer Agents, Link Intime India Private Limited or to their depository participants in case shares are held in depository form.
6. In order to receive copies of Annual Reports and other communication through e-mail, members are requested to register their e-mail addresses with the Company by sending an e-mail to **investors@choiceindiagroup.com**.
7. All documents referred to in the notice are open for inspection at the registered office of companies during the working days and office working hours.
8. As a measure to save the cost, copies, of the annual report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the annual report to the meeting.
9. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting along with their identity proof.
10. The Members desirous of obtaining any information / clarification concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least ten days before the Annual General Meeting, so that the information required may be made available at the Meeting.

**EXPLANATORY STATEMENT
(Pursuant to Section 173(2) of the Companies Act, 1956)**

Item no. 2

Mr. Govind Ram Patodia retires by rotation at this Annual General Meeting and is eligible for re-appointment. However, they have informed the Company that they do not wish to seek re-appointment due to personal commitments. The Company does not propose to fill up the vacancy at this meeting or any adjournment thereof, but may do so at a later date. Hence, as required under Section 256 of the Companies Act, 1956, a resolution is proposed not to fill up the vacancy caused by the retirement of Mr. Govind Ram Patodia at this meeting or any adjournment thereof.

Item no. 3

Mr. Sanwormal Ramgopal Jangid retires by rotation at this Annual General Meeting and is eligible for re-appointment. However, they have informed the Company that they do not wish to seek re-appointment due to personal commitments. The Company does not propose to fill up the vacancy at this meeting or any adjournment thereof, but may do so at a later date. Hence, as required under Section 256 of the Companies Act, 1956, a resolution is proposed not to fill up the vacancy caused by the retirement of Mr. Sanwormal Ramgopal Jangid at this meeting or any adjournment thereof.

Items of Special Business

ITEM NO. 5, 6 and 7:

CA Arunkumar Poddar, CA Lalit Menghnani and Mr. Rameshchandra Purohit was appointed as additional directors of the company with effect from May 21, 2013 pursuant to section 260 of the companies Act, 1956, read with the Articles 114 of the Articles of Association of the company. CA Arunkumar Poddar, CA Lalit Menghnani and Mr. Rameshchandra Purohit hold office of the directors up to the date of this Annual General Meeting. The company has received notice in writing from members proposing the candidatures of the CA Arunkumar Poddar, CA Lalit Menghnani and Mr. Rameshchandra Purohit for the office of the Directors under the provision of section 257 of the companies Act, 1956.

None of the Directors of the Company except CA Kamal Poddar (Brother of CA Arunkumar Poddar), CA Arunkumar Poddar, CA Lalit Menghnani and Mr. Rameshchandra Purohit is concerned or interested in their respected resolutions. The Resolutions for the appointment is recommended for approval by the Members.

By Order of the Board of Directors

Place: Mumbai

Date : May 21, 2013

Registered Office:

Shree Shakambhari Corporate Park,
Plot No.156-158, Chakravarti Ashok Society,
Near Bombay Cambridge School,
J.B. Nagar, Andheri (E),
Mumbai : 400 099
email id: investors@choiceindiagroup.com

Sd/-
Kamal Poddar
(Managing Director)

ANNEXURE TO ITEMS 5, 6 & 7 OF THE NOTICE

**Details of Directors seeking appointment at the forthcoming Annual General Meeting
(in pursuance of Clause 49 of the Listing Agreement)**

Name of the Director	CA Arunkumar Poddar	Mr. Rameshchandra Purohit	CA Lalit Menghnani
Date of Birth	15/06/1984	28/10/1948	07/05/1959
Nationality	Indian	Indian	Indian
Date of appointment on the Board	21.05.2013	21.05.2013	21.05.2013
Qualifications	CA	B E Mech.	CA
Expertise	Accounts & Tax	Project Engineering & Management	Finance
Number of shares held in the Company	Nil	Nil	Nil
List of directorship held in other Companies	1. Choice Corporate Services Pvt. Ltd. 2. Choice Business Services Pvt. Ltd.	1. Usher Infra Logic Ltd.	Nil
Chairman/Member of the Committees of the Boards of companies in which he is Director	Nil	Nil	Nil
Relationship between inter-se	Brother of Managing Director (Mr. Kamal Poddar)	Nil	Nil

*Choice Business Services P. Ltd. & Choice Corporate Services P. Ltd. are subsidiaries of Choice International Ltd.

Note: Excluding Directorships/Committee memberships in Choice Infra Ventures Ltd. & its subsidiaries and private/foreign companies and companies incorporated under Section 25 of the Companies Act, 1956.

Invitation to participate in the Green Initiative launched by the Ministry of Corporate Affairs

The Ministry of Corporate Affairs (MCA) has permitted paperless compliances by the Companies, vide its circulars No.17/2011 and No.18/2011 dated April 21, 2011 and April 29, 2011 respectively. MCA has clarified that services of documents on Members by e-mail will constitute sufficient compliances with Section 53 of the Companies Act, 1956, provided the Members are given an advance opportunity to register their e-mail address or changes, if any, therein with the Company.

Pursuant thereto, we once again invite those members who have not registered their e-mail address to participate in the Green Initiative by registering their e-mail address for the purpose of service of documents viz. Annual Report, Notice of General Meetings, Notice of Postal Ballot, Intimation of ECS Credits etc. by e-mail.

This move by the Ministry will benefit the society at large through reduction in paper consumption and contribution towards a Greener Environment. It will also ensure prompt receipt of communication and avoid loss in postal transit.

Keeping in view the above, your Company proposes to send documents such as the Notice of the Annual General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report, etc., henceforth to the shareholders in Electronic Form, to the e-mail address provided by them and/or made available to the Company by the Depositories.

The Company solicits active cooperation of shareholders in helping the Company to implement the E-Governance initiatives of the Government.

Shareholders holding shares in Demat form, who have not yet registered their e-mail address are requested to register the same with their respective Depository Participant at the earliest. Shareholders who hold shares in physical form are also requested to register their e-mail address with our Registrar & Share Transfer Agent - M/s. Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai, Maharashtra-400078, E-mail ID: **mumbai@linkintime.co.in**. Such registration of e-mail address may also be made with the Company at its Registered Office or through an email on **investors@choiceindiagroup.com**. Any changes in the email address may also be communicated from time to time.



CHOICE INFRA VENTURES LIMITED

Registered Office: : Shree Shakambhari Corporate park, Plot No. 156-158, Chakravarti Ashok Society,
Near Bombay Cambridge School, J.B. Nagar, Andheri (E) Mumbai – 400 099

ATTENDANCE SLIP

(Please complete this Attendance slip and hand it over at the entrance of the Meeting Hall)

Regd. Folio No. _____

DP ID* _____

No. of Shares Held : _____

Client ID* _____

Name and Address of the Shareholder _____

I hereby record my presence at the 21st ANNUAL GENERAL MEETING of the Company held on Monday, September 16, 2013 at 11.00 a.m. at Anchorage Hall, Hotel Suba International, 211, Chakala Sahar Road, Andheri (East), Mumbai – 400099.

Signature of Shareholder/ Proxy

** Applicable for investors holding shares in electronic form*

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CHOICE INFRA VENTURES LIMITED

Registered Office: Shree Shakambhari Corporate Park, Plot No. 156-158, Chakravarti Ashok Society,
Near Bombay Cambridge School, J.B. Nagar, Andheri (E) Mumbai – 400 099

PROXY FORM

Regd. Folio No. _____

DP ID* _____

No. of Shares Held : _____

Client ID* _____

I/We _____ of _____ being a member(s) of Choice Infra Ventures Limited hereby appoint _____ of _____ or failing him/her _____ of _____ as my/our proxy to vote for me/us and on my/our behalf at the 21st Annual General Meeting of the Company to be held on Monday, September 16, 2013 or / and any adjournment thereof at Anchorage Hall, Hotel Suba International, 211, Chakala Sahar Road, Andheri (East), Mumbai - 400099.

Signed this _____ day of _____ 2013.

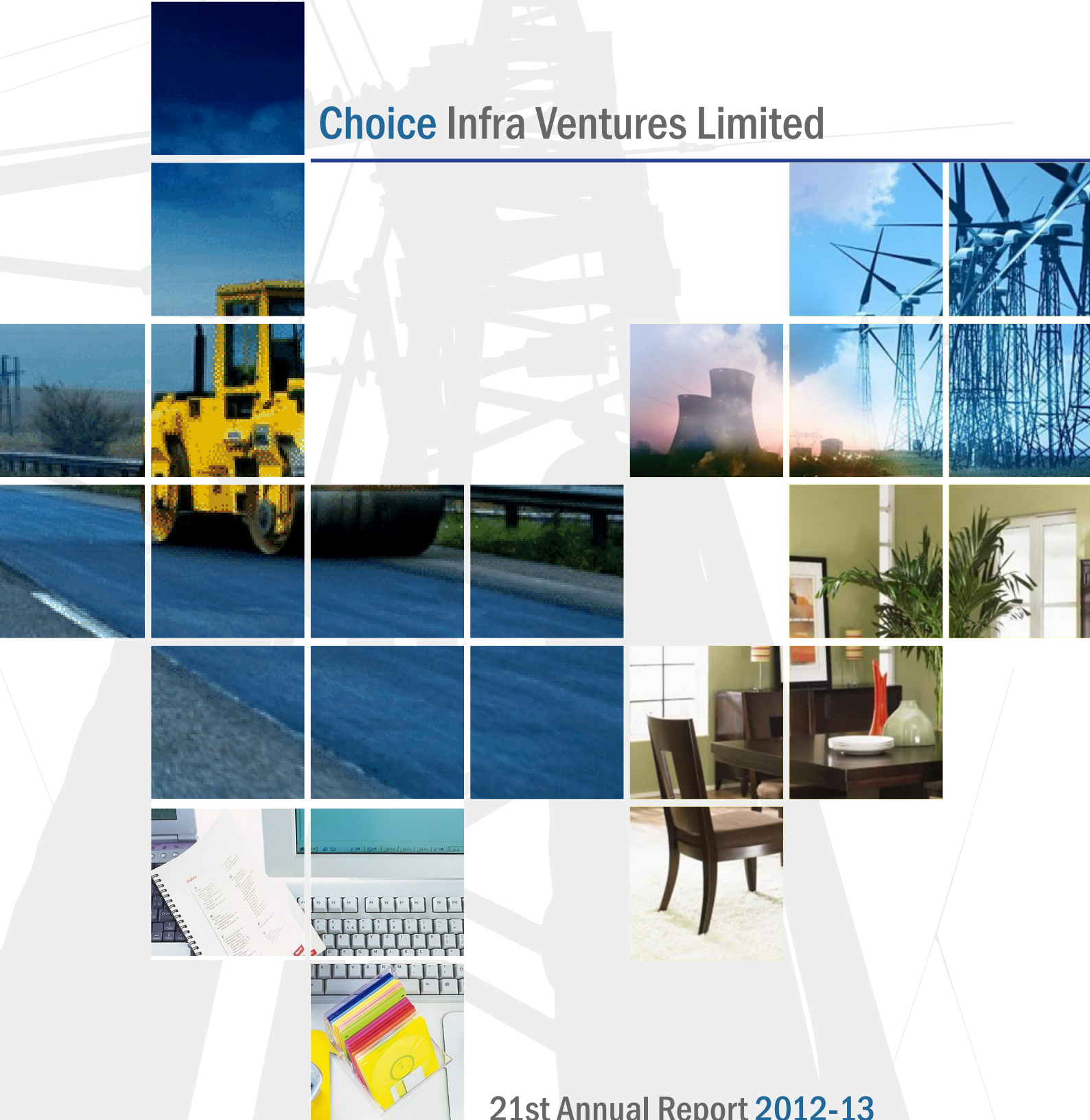
Signature _____

Rs.1
Revenue
Stamp

** Applicable for investors holding shares in electronic form*

NOTE: The proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding of the meeting. The Proxy need not be a member of the Company.

Choice Infra Ventures Limited



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Auditor's Report	26
Standalone Financial Statements	31
Consolidated Financial Statements	46

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COMPANY INFORMATION

BOARD OF DIRECTORS

CA Kamal Poddar
CA Govind Patodia
CA Arun Poddar *
Mr. Hasmukh Mehta
Mr. Sanwarmal Ramgopal Jangid
CA Lalit Menghnani *
Mr. Rameshchandra Purohit*

Managing Director
Executive Director
Non-Executive Director
Independent Director
Independent Director
Independent Director
Independent Director

REGISTERED OFFICE

Shree Shakambhari Corporate Park,
Plot No. 156-158, Chakravarti Ashok Society,
Near Bombay Cambridge School,
J.B. Nagar, Andheri (East),
Mumbai- 400099

Tel: 022 - 6707 9999; Fax: 022 - 6707 9959
Email: investors@choiceindiagroup.com
Website: www.choiceindiagroup.com

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
C-13, Pannalal Silk Mill Compound,
L.B.S. marg, Bhandup (w),
Mumbai : 400 078
Ph. 2596 3838/ Fax: 2594 6969
E-mail: Mumbai@linkintime.co.in

BANKERS TO THE COMPANY

HDFC Bank Ltd.
AXIS Bank Ltd.

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Sandeep Likhmania

STATUTORY AUDITORS

M/s. Agarwal Desai & Shah
Chartered Accountants

* CA Arunkumar Poddar, CA Lalit Menghnani and Mr. Rameshchandra Purohit are appointed as additional Directors in the Company w.e.f. May 21, 2013.

DIRECTOR'S REPORT

To the Members

The Directors have pleasure in presenting the Twenty First Annual Report on the business and operations of the Company together with the audited statement of accounts for the year ended March 31, 2013.

Financial Highlights:

A snapshot of the standalone financial performance summary of Choice Infra Ventures Limited for the year 2012-13 is summarized below:

Particulars	(Rs. in Lakhs)	
	Year ended 31.03.2013	Year ended 31.03.2012
Total Revenue	3135.71	483.42
Total expenditure	3009.88	438.15
Profit before Tax	125.83	45.28
Provision for tax	41.33	13.99
Profit after Tax	84.50	31.29
Add: surplus brought forward during the year	58.28	26.99
Profit available for appropriations	142.78	58.28
Appropriations:	NIL	NIL
Surplus carried forward	142.78	58.28

Results of Operations:-

Fiscal 2013 was a year of new explorations for us. The global economic climate posed several challenges, but we made the best use of our resources and abilities for growth. The overall performance for the year spelled growth, both for us and for our clients. During the financial year the Company's Gross Income was Rs. 3135.71 Lakhs. The Profit before Tax for the FY 2012-13 increased by 177.89% to Rs. 125.83 Lakhs as against Rs. 45.28 Lakhs in FY 2011-12. The Net Worth of the Company as on March 31, 2013 was Rs. 3085.54 Lakhs as against Rs. 3001.04 Lakhs as on March 31, 2012. The net profit for the year increased by 170.14% to Rs. 84.50 Lakhs as against Rs. 31.29 Lakhs in FY 2011-12.

Dividend:

In order to conserve the resources, our Directors do not recommend any dividend for the year ended March 31, 2013.

Deferred Tax:

In terms of Accounting Standard on 'Accounting for Taxes on Income (AS -22) a sum of Rs. 1.33 Lakhs has been debited from the Profit & Loss Account being Deferred Tax Liability for the year under review.

Public Deposits and Loans/Advances:

During 2012-13, our Company has not accepted any deposits from the public within meaning of Section 58A of the Companies Act, 1956.

Pursuant to Clause 32 of the Listing Agreement, the particulars of loans/advances given to subsidiaries have been disclosed in the Annual Accounts of the Company.

Subsidiary Company:

Our company had only one wholly owned subsidiary company 'Choice Realty Private Limited' pursuant to Section 370 of Companies Act, 1956 as on March 31, 2013.

As required under the provisions of Section 212 of the Companies Act, 1956, a statement of the holding company's interest in the subsidiary company is attached as and form part of this report.

In view of the general exemption under section 212(8) of Companies Act, 1956 granted by Central Government vide MCA circular No.2/2011 dated 8th February, 2011 the required disclosures in respect of subsidiary company are not enclosed along with this report. However, we undertake that annual accounts of the subsidiary company and the related detailed information shall be made available to shareholders of the holding and subsidiary company seeking such information at any point of time. The annual accounts of the subsidiary company shall also be kept for inspection by any shareholders in the Registered Office of the company and of the subsidiary company on working day during business hours. The consolidated Financial Statement presented by the Company includes financial results of its subsidiary.

Management Discussion & Analysis

The Management Discussion and Analysis Report, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is presented in a separate section forming part of this annual report.

Corporate Governance

The Report on Corporate Governance, as stipulated under Clause 49 of the Listing Agreement, forms part of this Annual Report and Presented in a separate section.

Particulars of Employees

There were no employees drawing remuneration more than prescribed under Section 217(2A) of the Companies Act, 1956.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

In view of the nature of activities which are being carried on by the company, Rules 2A and 2B of the companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 concerning conservation of energy and technology absorption respectively are not applicable to the company.

Further, there were no foreign exchange earnings or outgo during the year under review.

Directors:

- The Board of Directors - CA Arunkumar Poddar, CA Lalit Menghnani and Mr. Rameshchandra Purohit were appointed as additional directors on May 21, 2013 in the Board of Director meeting of the Company. They being eligible for appointment, we seek your consent for confirming their appointment as directors liable to retire by rotation.
- CA Govind Patodia and Mr. Sanwarmal Jangid retire by rotation at the ensuing AGM and does not offer

themselves for reappointment due to their personal commitments. The Board of Directors of the Company acknowledges the contribution made by them in the growth of the Company during their tenure as the directors of the Company.

Director's Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- i. In the preparation of the annual accounts for the financial year ended March 31, 2013, the applicable accounting standards have been followed and that there are no material departures from the same;
- ii. 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 March 31, 2013, and of profit of the Company for the said period.
- iii. The Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for detecting fraud and other irregularities; and
- iv. The Directors have prepared the accounts for the financial year ended March 31, 2013 on a 'going concern' basis.

AUDITOR'S:

M/s Agarwal Desai & Shah, Chartered Accountants, the Statutory Auditor of the company hold office until the conclusion of the ensuing Annual General Meeting and have offered themselves for re-appointment. The Company has received a letter from M/s Agarwal Desai & Shah, Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Act and that they are not disqualified from such appointment within the meaning of Section 226 of the Act. It is proposed to re-appoint M/s Agarwal Desai & Shah, to examine and audit the accounts of the Company for FY 2013-14. The Audit Committee of the Board has recommended their re-appointment for the year 2013-14. The necessary resolution is being placed before the shareholders for approval.

AUDITOR'S REPORT:

The Auditors Report to the shareholders does not contain any qualifications. Further, the Notes to the Financial Statements are self-explanatory and do not call for any comments.

Acknowledgement:

The Directors wish to express their appreciation of the continued support of the financial institutions, banks, government authorities, customers, vendors, members and other stakeholders during the year under review. The Directors also wish to thank employees at all levels for their contribution and co-operation throughout the year.

By Order of the Board of Directors

Place: Mumbai

Date: August 13 , 2013

Sd/-

Kamal Poddar
(Managing Director)

Sd/-

Arunkumar Poddar
(Director)

ANNEXURE TO DIRECTOR'S REPORT

Statement pursuant to Section 212 of the Companies Act ,1956 relating to Subsidiary Company

Particulars	(Rs in Lacs)
	Choice Realty Private Limited
The financial year/period of the subsidiary company	F.Y. 2012-13
Share Capital (Equity & preference) (No. of Shares)	21.00
Reserve & Surplus (Net of debit balance of profit & loss Account & miscellaneous expenditure to the extent not written off)	631.81
Total Assets (Fixed Asset + Current Assets)	689.85
Total Liabilities (Debts + Currents Liabilities & Provisions)	37.05
Details of investments (excluding investments in subsidiary companies)	-
Turnover	-
Profit Before Taxation	(0.54)
Provision for Taxation	-
Profit after Taxation	(0.54)
Proposed/interim Dividend (including Dividend Tax) (including on Preference Share)	-

Notes: *Information on subsidiaries is provided in compliance with the circular no. 2/2011 dated February 8, 2011 of the Ministry of Corporate Affairs, Government of India. We undertake to make available the audited annual accounts and related information of subsidiaries, where applicable, upon request by any of the shareholders. The annual accounts will also be available for inspection during business hours at our registered office in Mumbai, India.

By Order of the Board of Directors

Place: Mumbai

Date: August 13 , 2013

Sd/-
Kamal Poddar
(Managing Director)

Sd/-
Arunkumar Poddar
(Director)

Annexure to Director's Report

Statement pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Company

Particulars	Choice Realty Private Limited
The Financial year/period of the subsidiary company	FY 2012-13
Extent of interest in Subsidiary Company	
No. of shares in the Subsidiary Company held by the Company at the above date – Equity Shares	2,10,000
% shares held by Choice Infra Ventures Limited	100.00 %
Net aggregate amount of the profits/(losses) of the Subsidiary Company for the period, so far as it concerns members of Choice Infra Ventures Limited	
a) not dealt with in the Accounts of the Company	
(i) For the financial year of the subsidiary (Amt. in Rs)	(54,224)
(ii) For the previous financial years since it became the subsidiary of the Company (Amt. in Rs)	(75,154)
b) dealt with in the Accounts of the Company	
(i) For the financial year of the subsidiary	-
(ii) For the previous financial years since it became the subsidiary of the Company	-
Additional Information u/s 212 (5)	Not Applicable

By order of the Board of Directors

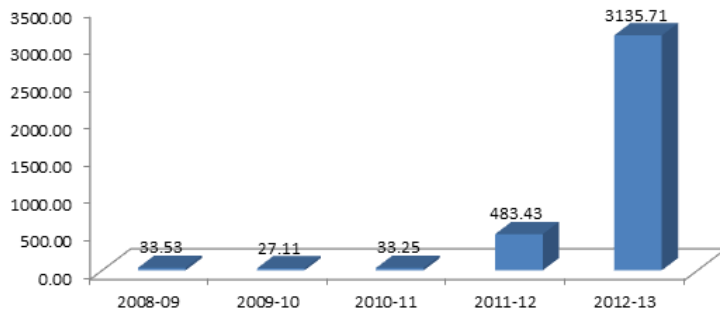
Place: Mumbai
Date: August 13 , 2013

Sd/-
Kamal Poddar
(Managing Director)

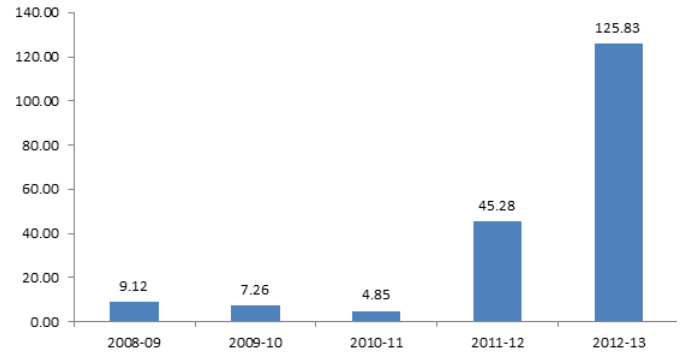
Sd/-
Arunkumar Poddar
(Director)

PERFORMANCE ANALYSIS

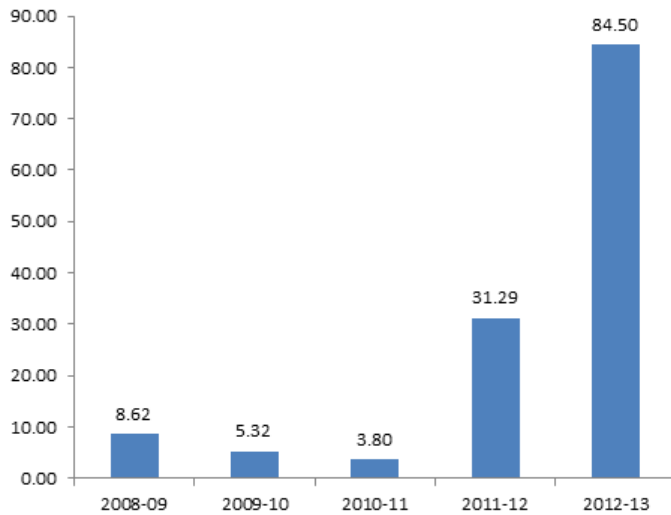
Standalone Revenue (Rs in Lacs)



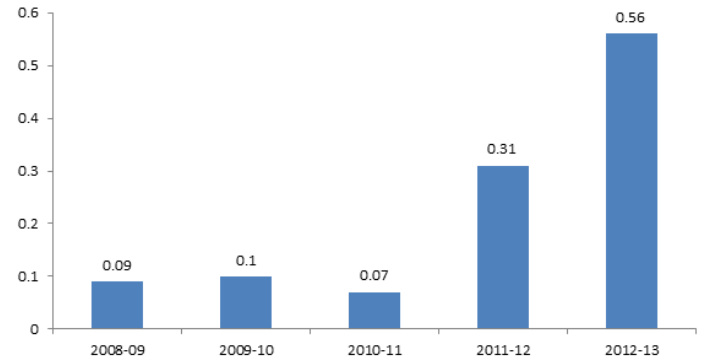
Profit before Tax (Rs in Lacs)



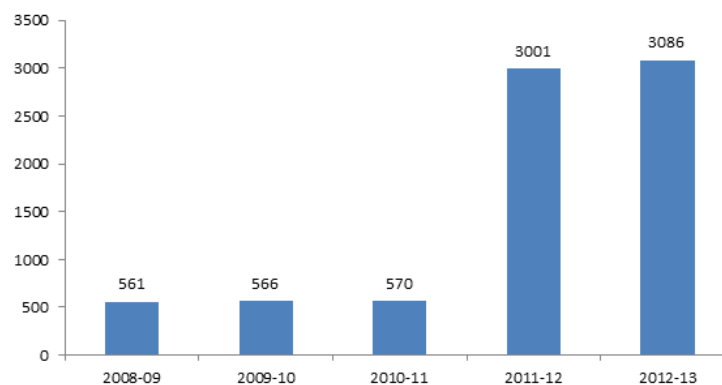
Profit after Tax (Rs in Lacs)



Earning Per Share



Networth (Rs. in Lacs)



MANAGEMENT DISCUSSION AND ANALYSIS

Cautionary Statement

Statements made in this Management Discussion and Analysis contain certain forward looking statements based on various assumptions on the Company's present and future business strategies and the environment in which it operates. Actual results may vary significantly from the forward looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, government new regulations and policies that may impact the Company's Business as well as its ability to implement the strategy. The information contained herein is as of the date referred and the Company does not undertake any obligation to update these statements.

Industry structure and developments:

Changing economic and business conditions, evolving consumer preference, rapid technology innovation and adoption and globalisation are creating an increasingly competitive market environment that is driving corporations to transform the manner in which they operate. Technology has not evolved from merely driving cost efficiency but also driving tangible values. There is huge competitive environment in designing, development, implementation and maintaining the same.

The financial year 2012-13, particularly, was marked by surging very high inflation which is seen a major dampener to the country's economic growth. The Indian economy is steadily moving forward on its path to prosperity with economic development being the focal point of the progress. Infrastructure in India is perched for a "Golden Era" and is on a strong growing path witnessing growth. Real estate will be a key driver and investment is expected in this sector. The growth in the economy is leading to a growing demand across the real estate verticals - be it the residential, commercial or retail.

Infrastructure sector which acts as a catalyst in development of all the other sectors of the economy has been the focus area of Government. Fully recognising the need to fill the void in financing infrastructure projects, last year's budget had set up an infrastructure debt fund. In the current budget, to augment low cost funds from outside India, a reduced tax of 5% has been doled out to foreign investors providing debt to key infrastructure projects such as aviation, power, toll road, bridge, port etc. This will definitely help in filling the gap of the huge investment the country needs in infrastructure despite surging inflation, higher cost of credit, rising commodity prices and material costs, the Indian economy has shown remarkable resilience but with the reverse GDP growth estimated for the coming year, India's growth story looks promising.

New Delhi, June 18, 2013: The government-run India Infrastructure Finance Company Limited (IIFCL) launched its first Infrastructure Debt Fund (IDF) with targeted initial corpus of \$1 billion.

IIFCL has launched the debt fund through the mutual fund route.

After launching the new scheme here, Finance Minister P Chidambaram said the fund would help mobilise long-term financing for infrastructure projects.

"We should try to mobilise resources from insurance and pension sectors as these funds are available for long term horizon".

Overview of Indian Economy:

The Twelfth Five Year Plan lays special emphasis on development of the infrastructure sector including energy, as the availability of quality infrastructure is important not only for sustaining high growth but also ensuring that the growth is inclusive. The total investment in the infrastructure sector during the Twelfth Five Year Plan, estimated at Rs. 56.3 Lakh crore (approx. US\$1trillion), will be nearly double that made during the Eleventh Five Year Plan. This step up in investment will be feasible primarily because of enlarged private-sector participation that is envisaged. Unbundling of infrastructure projects, Public Private Partnerships (PPP), and more transparent regulatory mechanisms have induced private investors to increase their participation in infrastructure sectors. Their share in infrastructure investment increased from 22 % in the Tenth Five Year Plan to 38 % in the Eleventh Plan and is expected to be about 48 % during the Twelfth Five Year Plan. Yet, more than half of the resources required for infrastructure would need to come from the public sector, from the government, and the parastatals. This would require not only the creation of the fiscal space but also use of a rational pricing policy. Further, scaling up private-sector participation on a sustainable basis will require redefining the contours of their participation for the development of infrastructure sector in a transparent and objective manner with a comprehensive regulatory mechanism in place.

The index for eight core industries (comprising crude oil, petroleum refinery products, coal, electricity, cement, finished carbon steel, natural gas and fertilizers with a combined weight of 37.90 % in the Index of Industrial Production) grew by 3.3 % during 2012-13(April- December) as compared to growth rate of 4.8 % achieved during the corresponding period of 2011-12. Two out of the eight core sectors namely steel and electricity sectors recorded lower rates of growth of 3.6 % and 4.6 %respectively during 2012-13 (April-December) as compared to 9.10 % and 9.30 % during 2011-12 (April- December). The growth in coal, refinery products and cement was 5.7 %, 6.9 % and 6.1 % respectively during 2012-13 (April-December) and in crude oil, natural gas and fertilizers sectors, the growth was negative during the same time.

Review of Company's operation:

During the year ended March 31, 2013, the revenue increased to Rs. 3135.71 Lakhs as compared to Rs.483.42 Lakh of the previous financial year, due to the expansions of the business. The Net Profit for the year is Rs. 84.50 Lakh as compared to Rs. 31.29 Lakhs in the previous year.

Our Company is also not an exception in the industry and facing pressure of high inflation and sluggish market conditions coupled with rising labour and material cost over and above interest rates impacted the industry as a whole. We are keeping pace of work with growth and sustainability for the years to come.

The Outlook:

The longer term demand projection for real estate is certainly healthy considering the demand of housing and investors interest in real estate. In the short term, the demand for optimally priced and quality real estate is expected to grow. Infrastructure development and Construction industry plays a major role in Indian economic growth and also occupied pivotal position in Nations development program. It is the second largest contributor to the Indian economy, contributes over 12 % in the growth rate, i.e. more than the GDP in the past half-decade. After recovering from the sudden slowdown in the real estate market the construction sector has started embryonic towards to meet its contribution level in the GDP. The industry in India is highly fragmented and has about 300,000 construction companies operating nationwide.

Inflationary pressures are mounting, however, RBI and other Government authorities are taking appropriate measures to curb the inflation. More of such measures or fiscal measures are expected to follow to control the inflation.

To mobilise funds for investment in infrastructure, the following measures will be taken in coming years: Encourage Infrastructure Debt Fund (IDF); Allow some institutions to raise tax-free bonds up to Rs. 50,000 crore (100 % more than the current year); India Infrastructure Finance Corporation (IIFC), in partnership with ADB, to help infrastructure companies to access the bond market to tap long-term funds.

States which have completed Pradhan Mantri Gramin Sadak Yojana will be eligible for PMGSY-II for further development and joining rural areas with development of Urban areas, others will continue with PMGSY-I. Rs 14,873 crore allocated to Jawaharlal Nehru Urban Renewal Mission (JNNURM) in budget estimate 2013-14 as against revised estimate of Rs. 7,383 crore. Constitute a regulatory authority for the roads sector.

Online Toolkits have been developed for 5 sectors which have been launched by the Finance Minister. These are available on this Department's website on PPPs, i.e. www.pppinindia.com. The PPP Toolkit is a web-based resource that has been designed to help improve decision-making for infrastructure PPPs in India and to improve the quality of the infrastructure PPPs that are implemented in India. In the past years, many national and international users have availed of this one of a kind web-based resource to structure better PPP projects.

Our Company is looking for great opportunities in dealing with government authorities. To grab these opportunities and to diversify the business streams, company has acquire five different private limited company having good track record of business dealing. The business of these companies is in the nature of trading and supplying goods to government authorities, institution and other market player by procuring them domestically or internationally. These companies are dealing in computer hardware and software, printing & stationary items, furniture, fixtures & furnishings, Power & electricity, Paper & paper products, general trading activity and other business support products.

The company's quality consciousness, consistent customer focused approach and impeccable customer service has contributed in making it a strong infrastructure contracting company in short span time.

Opportunities:

Due to recession in the infrastructure sector/ Real estate sector, and company is not able to expand its operations to expected level. With respect to the increasing Indian population the demand for these sector is huge. In this regard company has great hope for exploring new activity and expectations for growth in the forthcoming period for which the Company has drawn new tactics to reach the expected level of projects and also Company is planning to enter into alliances with other organizations with aims and activities similar to that of the Company in the international arena and domestic as well.

Lack of availability of land, rapid urbanization, growing middle class and higher disposable incomes have pushed up the demand for mid-income or affordable housing projects.

Revival in the general investment climate and reduction in interest rates will positively impact demand from housing, infrastructure and industry segments. It is further believed that the Government spending will increase prior to the upcoming elections in May 2014 which will also boost demand.

Risk and Threats:

Non-harmonized regulatory policies delay in approvals leads to cost and time over runs in projects, new challenges and competition, Change in local political and bureaucratic environment also affected the pace of approvals.

Rising construction costs, lack of availability of land has also tight regulatory norms prohibiting speed of work. This coupled with rising labour commodity material prices has put pressures on profit margins.

Constraints in availability of labour, the contracting company is facing a shortage of skilled and semiskilled labour.

Most of the skilled and unskilled labourers come from West Bengal, Bihar, Orissa, Rajasthan, Uttar Pradesh, Tamil Nadu and North Karnataka. Workers are also moving to manufacturing and service oriented businesses as a result of slowdown in the infrastructure industry.

RBI has tough view on provisioning for lending to real estate. The tightening of lending norms has adversely affected availability of bank funds for constructions.

The fast growth of the economy in recent years has placed increasing stress on physical infrastructure such as electricity, railways, roads, ports, airports, irrigation, water supply and sanitation, all of which already suffer from a substantial deficit in terms of capacities as well as efficiencies. The pattern of inclusive growth can be achieved only if this infrastructure deficit is overcome and adequate investment takes place to support higher growth and an improved quality of life for both urban and rural communities.

The cement industry significantly depends upon Railways for movement of raw materials and finished goods. Restricted availability of wagons may retard inward and outward movement. Increase in railway and road freight on incoming raw materials and outgoing cement despatches and increase in the cost of power and fuel will impact the margins. Frequent increase in diesel prices will add to the freight cost, both by road and railways.

Cement is one of the core construction materials, which has a major share in the country's GDP and plays a vital role in the economic growth. Unlike other industries cement is subjected to higher rate of taxes and duties. The representation of the industry to levy custom duty on cement imports into India did not bear result. At present, import of cement into India is freely allowed without having to pay basic customs duty. However, all major inputs for manufacturing cement such as Limestone, gypsum, pet coke, packing bags etc. attract customs duty.

Risk Mitigation:

Choice Infra Ventures limited (CIVL) follows a process of risk management that comprises risk identification, risk analysis and measures for mitigation of the risk.

Tight control on costs and exploration of new avenues for sourcing of construction material are expected to provide cost savings to the company in the longer run.

The company is adopting to new construction techniques which reduce involvement of manual labour. With intense monitoring of project schedules, with the participation of all the departmental heads, the company is attempting to curtail project delays but for the factors beyond control viz. regulatory policies, political and bureaucratic environment which may dampen the progress of work. The company has a strong management team with significant experience, knowledge and execution capability.

Corporate Social Responsibility

The Corporate Social Responsibility (CSR) policy of the Company provides a road map for its CSR activities. The purpose of CSR policy is to devise an appropriate strategy and focus its CSR initiatives and lay down the broad principles on the basis of which the Company will fulfil its CSR objectives. As per the said policy, the company continues the strategy of discharging part of its CSR responsibilities related to the social services through various trust/societies in addition to its own initiatives and donations made to the non-government organisations.

The Company has been playing a pro-active role in the socio-economic growth and contributed to environment conservation, development, etc.

Conservation of environment

The Company believes in sustainable development by promoting clean and pollution free environment and making the environment eco-friendly. Accordingly, various initiatives have been taken for Clean Development Mechanism (CDM) and pollution prevention. The environmental dimension forms an integral part of the business decisions.

Internal Control System and their adequacy:

The Company has a policy of reviewing and if necessary, revising its systems and procedure to ensure controls at appropriate levels. All operating parameters are periodically monitored and strengthened. Review of internal audit system and compliance of the accounting standards prescribed by the Institute of Chartered Accountants of India by an independent audit committee.

Generation of periodic management reports to monitor the statutory and other compliance.

The management continuously reviews the internal control systems and procedures for the efficient conduct of the Company's business. The Company adheres to the prescribed guidelines with respect to the transactions financial reporting and ensures that all its assets are safeguarded and protected against losses.

Internal Control Systems are implemented to safeguard the Company's assets from loss or damage, to keep constant check on the cost structure, to prevent revenue leakages, to provide adequate financial and accounting controls and implement accounting standards.

Human Resources and Industrial Relations:

Human beings are the most important assets of any organization. HR policies play important role in the growth of an organization. The Company always endeavours to keep work place and working environment cheerful.

The internal control systems are reviewed at regular intervals by the Audit Committee and top management in consultation with the internal auditors and corrective action(s) are initiated wherever deemed necessary. The Company offers an environment where employees feel they are listened, recognized and appreciated.

Training is another important factor to upgrade the knowledge of the employees and motivate them, the Company arranges training programmes on periodic basis covering areas such as team work, motivation, leadership development, soft skill development, health and many more.

Industrial Relations continued to be cordial during the year resulting in constant co-operation by all the employees in day-to-day work and implementing policies of the Company.

By order of the Board of Directors

Place: Mumbai

Date: August 13, 2013

Sd/-

Kamal Poddar
(Managing Director)

Sd/-

Arunkumar Poddar
(Director)

CORPORATE GOVERNANCE

1. Our Corporate Governance policy:

“Corporate governance is about maintaining an appropriate balance of accountability between three key players, the Company’s owners, the directors whom the owners elect and the managers whom the directors select. Accountability requires not only good transparency, but also an effective means to take action for poor performance or bad decisions.”

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the stakeholders and others. Corporate Governance ensures fairness, transparency and integrity of the management. Corporate Governance is a way of life rather than a mere legal compulsion. It further inspires and strengthens investor’s confidence and commitment to the Company.

The Company respects and strives hard to meet these objectives of good corporate governance.

2. Composition and size of Board of Directors:

The Board of Directors of the company shall have an optimum combination of executive and non-executive directors with not less than fifty percent of the Board of Directors comprising of Independent directors.

The Board of Directors of the company as on March 31, 2013 comprises of 4 (Four) directors, out of which one is Chairman cum Managing Director who is Executive director, one is Executive & Non-Independent director and the remaining two directors are Non-Executive & Independent Directors.

None of the Directors holds directorship in more than 15 public limited companies nor is any of them a member of more than ten committees of the prescribed nature or holds Chairmanship of more than five such committees across all public limited companies in which they are directors.

3. Attendance of directors at Board meetings, last Annual General Meeting (AGM) and number of other directorships and Chairmanships/Memberships of Committees of each Director in various Companies alongwith composition and categories of Directors as on March 31, 2013 is as follows:

Sr. No.	Name of Directors	Category	Board meetings		Whether attended last AGM	No. of Directorship held in Public Ltd. Company		Committee Positions	
			Held Meeting	Attended Meeting		Chairman of Board	Board Member	Chairman	Member
1	Mr. Kamal Poddar	Executive Director & Managing Director	4	4	Yes	2	6	1	4
2	Mr. Govind Patodia	Executive Director	4	4	Yes	-	-	-	-
3	Mr. Sanwormal Jangid	Non-Executive & Independent Director	4	4	No	-	-	-	-
4	Mr Hasmukh Mehta	Non-Executive & Independent Director	4	4	Yes	-	1	-	-

- Excluding Directorships/Chairmanship in Indian Private Limited Companies, Section 25 Companies and Foreign Companies and positions held in Proprietorship and Partnership in firm.
- As required by Clause 49 of the Listing Agreement, the disclosure includes membership of audit committee and Shareholder's/Investor grievance committee in Indian public companies (Listed and Unlisted).

4. Details of the Directors seeking appointment/re-appointment at the forthcoming AGM:

Except CA Kamal Poddar, Chairman cum Managing Director, the other directors of the company are liable to retire by rotation. One third of the said directors are liable to retire by rotation every year and if eligible, offers themselves for re-appointment.

Mr. Govind Patodia and Mr. Sanwarmal Jangid retires by rotation at the ensuing AGM and being eligible can be re-appointed, but due to their personal commitments they are not offering themselves for re-appointment.

CA Arun Poddar, Mr. Rameshchandra Purohit and CA Lalit Menghnani appointed as additional director in the Board meeting held on May 21, 2013 seeks consent of members for regularising their appointment as director in the company. Their profile is given in the notice.

5. Conduct of Board Meetings and Deliberations:

Minimum four Board meetings are held every year as required under the Listing Agreement of stock exchange. The meeting are usually held at the Company's registered office at Shree Shakambhari Corporate Park, Plot No. 156-158 Chakravarty Ashok Society, Near Bombay Cambridge School, J.B. Nagar, Andheri (E), Mumbai-400099. The Company Secretary in consultation with the Managing director of the Company prepares the agenda and supporting papers for discussion at each Board Meeting. The Board meets at least once in every quarter ensuring that the gap between any two meetings does not exceed four months. During the year under review, the Board of Directors of the Company met four times. The dates for the Board Meeting held during the each quarter are as follows:

Sr. No.	Date of Meetings	For the Quarter
1	May 12, 2012	April To June
2	August 06, 2012	July To September
3	November 08, 2012	October To December
4	February 12, 2013	January To March

- The Company has adopted a Code of Conduct for its Executive and Non-Executive Directors and all directors have affirmed compliance with the said code. All the Senior Management of the Company has affirmed compliance with the Code of Conduct. The Code of Conduct is also displayed on the Company's website www.choiceindiagroup.com The Annual Report of the Company contains a Certificate duly signed by the Chief Executive Officer in this regard.
- All the relevant information, as recommended by the Securities and Exchange Board of India (SEBI) and Stock Exchanges is promptly furnished to the Board from time to time in a structured manner.
- Other than transactions entered into in the normal course of business and stated in financial statement, the Company has not entered into any material related party transactions during the year, which may have a potential conflict of interest between the Company and its Promoters, Directors, Management and /or relatives.
- The Company has a well-defined risk management framework in place. The risk Management framework adopted by the Company is discussed in the Management Discussion and Analysis report of this Annual Report. The Board assesses the risk and the procedures being followed by the Company and steps taken by it to mitigate these risks.

- e. The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure highest standards of corporate governance to Satisfy the spirit of the law and not just the letter of the law. Corporate governance standards should go beyond the law. Management is the trustee of the Shareholders capital and not the owner.

6. Board Committees

The Board is responsible for the formation/reconstitution of committees and assigning, co-opting and fixing of terms of service for the members of the committees. The Chairman of the Board, in consultation with the Company Secretary and the committee chairman, determines the frequency of the committee meeting.

Recommendations of the committees are submitted to the Board for approvals. Your Company has three major Board level Committees:

- Audit Committee
- Remuneration Committee
- Shareholders/Investor Grievance Committee

All the decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference for the Committee is taken by the Board of Directors. Details on the role and composition of these Committees, including the number of members at these meetings, are provided below:

A. Audit Committee:

The Audit Committee was constituted by the Board of Directors of the company in accordance with Section 292A of the Companies Act, 1956. The main task of the Audit Committee is to assist the Board in overseeing financial reporting, report procedures and accounting principles. The Committee also evaluates the quality of the Group's reporting, internal auditing and risk management functions and reviews the reports and opinions of the Company's external auditors.

I. Composition:

The Audit committee comprises of:

- a. Mr. Hasmukh Mehta – Chairman
- b. Mr. Kamal Poddar
- c. Mr. Sanwarmal Jangid

Mr. Sandeep Likhmania, the Company Secretary is the Secretary to the Committee. All the members of the Audit Committee possess strong accounting and financial management expertise.

II. Audit Committee Attendance:

The Audit Committee had 4 meetings during the period May 12, 2012, August 06, 2012, November 08, 2012 and February 12, 2013.

The attendance of the committee members for the meeting held during the year are as follows:

Name of the Committee Member	No. of Committee Meetings	
	Held Meeting	Attended Meeting
Mr. Hasmukh Mehta (Chairman)	4	4
Mr. Kamal Poddar	4	4
Mr. Sanwarmal Jangid	4	4

III. Terms of Reference:

The terms of reference of the Audit Committee, broadly are as under:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are true and fair.
- b) Recommending to the Board the appointment, re-appointment of the statutory auditors, fixation of audit fees and fees for other services.
- c) Reviewing with Management the quarterly, half yearly and annual financial statements before submission to the Board for approval.
- d) Reviewing the adequacy of internal control systems and internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- e) Discussing with internal auditors any significant findings and follow up there on.
- f) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- g) Discussion with the statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- h) To look into the reasons, if any, for substantial defaults in the payments to the depositors, shareholders (in case of non-payment of declared dividend) and creditors, if any.
- i) In addition to the above, all items listed in Clause 49 (II) (D) of the Listing Agreement as applicable to Company.

B. Remuneration Committee:

I. Composition

The Remuneration committee comprises of:

- a. Mr. Sanwarmal Jangid – Chairman
- b. Mr. Kamal Poddar
- c. Mr. Hasmukh Mehta

Mr. Sandeep Likhamania, the Company Secretary is the Secretary to the Committee.

II. Remuneration Committee Attendance

The committee makes decisions on the remuneration, pensions, sitting fees and other terms of employment. The committee prepares the Board's decisions on general incentive programs and examines the outcomes of variable salary elements.

During the financial year 2012-13, one Meeting was held on May 12, 2012. The attendance of the committee members for the meeting held during the year are as follows:

Name of the Committee Member	No of Committee Meetings	
	Held Meetings	Attended Meetings
Mr. Sanwarmal Jangid (Chairman)	1	1
Mr. Kamal Poddar	1	1
Mr. Hasmukh Mehta	1	1

III. Term of Reference:

The Broad term of reference of Remuneration Committee is to recommend / review the remuneration package of the Managing / Executive Directors, determine and recommend to the Board, compensation payable to them. The details of the remuneration paid to executive directors are disclosed in the related party transactions in the notes to accounts section of the report.

IV. Remuneration Policy:

- **Managing Directors and Executive Directors**

The Company pays remuneration to its Managing Director and Executive Directors by way of salary, perquisites and allowances (a fixed component). Salary is paid within the overall limits approved by the members of the Company. The Board, on the recommendations of the Remuneration Committee, approves the annual increments (effective 1st April each year). Within the prescribed ceiling, the perquisite package is recommended by the Remuneration Committee to the Board, subject to the overall ceiling as stipulated in Sections 198 and 309 of the Companies Act, 1956.

- **Non-Executive Directors**

The remuneration of the Non-Executive Directors (NEDs) of the Company is decided by the Board of Directors. The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors during the financial year 2012-13.

C. Shareholders/Investor Grievance Committee

I. Composition:

- * Mr. Kamal Poddar – Chairman
- * Mr. Hasmukh Mehta
- * Mr. Govind Patodia

Mr. Sandeep Likhmania, the Company Secretary is the Secretary to the Committee.

During the year under review, the committee met once on May 12, 2012 the meeting was attended by all the members of the Committee.

II. Terms and Reference:

To look into redressal of investors' complaints and requests such as transfer of shares/debentures, non-receipt

of dividend, annual report, etc. Based on the report received from the Company's Registrars, the number of Complaints received from shareholders comprises of correspondence identified as complaints i.e. letter received through statutory/regulatory bodies and letter pertaining to fraudulent encashment. The Committee oversees the performance of the Registrars and Share Transfer Agent of the Company and recommends measure for overall improvement in the quality of investor service.

Status of Investor Complaints as on March 31, 2013 and reported under Clause 41 of the Listing Agreement are as under:

Nature of the request	Received	Processed	Pending as on March 31, 2013
Non-receipt of share certificate	3	3	0
Non-receipt of Annual Report	1	1	0
Non-receipt of stickers for change in the name of the company	1	1	0
Others	1	1	0

III. Name and Designation of Compliance Officer

Mr. Sandeep Likhamania
Company Secretary & Compliance Officer
Phone No: 022 6707 9999
Email Id: investors@choiceindiagroup.com

D. Evaluation of the work of the Board

The work of the Board is evaluated yearly through a systematic and structured process, among other things aimed at gathering good supporting documentation for improvements in the Board's own work. The evaluation provides the Chairman of the Board with information about how the members of the Board perceive the effectiveness and collective competence of the Board as well as the need for changes in the Board. When evaluating the work of the Chairman, the Board is led by a specially designated member. The Chairman of the Board and the specially designated member inform the Nomination Committee of the results of these evaluations.

7. General Body Meetings:

The details of the Annual General Meetings held in the past three years and the special resolutions passed there at are as follows:

Year	Date & Venue	Time	No. of Special Resolution
2009-2010	September 02, 2010 202, Chartered House, Dr. C.H. Street, Marine Lines, Mumbai – 400 002	11.00 am	Two
2010-2011	June 06, 2011 Kilachand Conference Room, India Merchant's Chamber, IMC Building, 2nd Floor, IMC Marg, Churchgate, Mumbai – 400 020	11.00 am	Two
2011-2012	September 05, 2012 Shree Shakambhari Corporate Park, Plot No. 156-158, Chakravarti Ashok Socitey, J B Nagar, Andheri (East), Mumbai 400099	11.00 am	One

8. Postal Ballot:

There is no resolution passed through the Postal Ballot under section 192A of the companies Act, 1956.

9. Disclosures:

A. Disclosures on materially significant Related Party Transaction that may have potential conflict with the interests of the company at large:

The necessary disclosures in respect to transactions with the related party transactions are given in the notes to the Accounts of FY 2012-13. None of these transactions have potential conflicts with the interest of the Company at large

B. Disclosures of Statutory Compliance by the company, Penalties and Strictures imposed on the company by stock exchange/ SEBI or others on any matters

The Company has complied with the requirements of the Stock Exchanges/SEBI and Statutory Authority(s) on all matters related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by these authorities.

The Company has implemented the mandatory requirements of Corporate Governance as set out in the Listing Agreement. In respect of compliance with the non-mandatory requirements, the Company has constituted a Remuneration Committee, the details whereof are given under the heading "Remuneration Committee". The quarterly and half yearly and yearly financial results are published in the newspapers.

C. CEO Certification

The Managing Director (CEO) have certified to the Board in accordance with Clause 49(V) of the Listing Agreement pertaining to CEO certification for the financial year ended March 31, 2013.

D. Non-Mandatory Requirements:

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance.

The status of compliance with Non-mandatory requirements is as under:

- The Company has adopted the guidelines for the composition of the Board of Directors, which provide for the tenure and retirement age for the Non-Executive Directors.
- The Company has set up a Remuneration Committee pursuant to Clause 49 of the Listing Agreement. The broad terms of reference of the Committee are to appraise the performance of Managing/ Executive Directors, determine and recommend to the Board, compensation payable to Managing/ Executive Directors.

10. Means of Communication:

The Company recognizes the importance of two-way communication with shareholders and of giving a balanced report of results and progress and responds to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. The Shareholders also have an opportunity to ask questions in person at the Annual General Meeting. The

Company ensures that queries, complaints and suggestions are responded in a timely and consistent manner.

a) The quarterly, half yearly and annual financial results are published in leading English and Vernacular newspapers. The half yearly report is not sent separately to the Shareholders. Annual Reports are sent to the shareholders at their registered email id and/or registered postal address with the company and also put on Company's website: www.choiceindiagroup.com.

b) The Company's website is a comprehensive reference on Company's management, Vision, Mission, Policies, Corporate Governance, Corporate Sustainability, investor relation, sales network, update and news. The section on 'Investor relation' serves to inform the shareholders, by giving complete financial details, share holding patterns, corporate benefit, information relating to stock exchanges, registrar and share transfer agent.

11. Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and the total issued and listed capital. The audit confirms the total number of shares in physical form and the total number of dematerialised shares held by the NSDL and CDSL.

12. Subsidiary Companies:

The Company does not have a 'material non-listed subsidiary' as defined in Clause 49 of the Listing Agreement. Currently, the Company has one subsidiary under its umbrella. However the Audit Committee has reviewed the financial statements and investments of the subsidiary. The minutes of the Board Meeting of the subsidiary have been placed before the board of the Company.

13. Shareholders Information:

1	Annual General Meeting	21 st Annual General Meeting
	Date and Time of AGM	September 16, 2013 at 11.00 am
	Venue of AGM	Anchorage Hall, Hotel Suba International, 211, Chakala Sahar Road, Andheri (E), Mumbai – 400 099.
2	Financial Year	<i>(Tentative Dates), 2013-14</i>
	Financial reporting for the quarter ending June 30, 2013	2 nd week of August, 2013
	Financial reporting for the half year ending September 30, 2013	2 nd week of November, 2013
	Financial reporting for the quarter ending December 31, 2013	2 nd week of February, 2014
	Financial reporting for the year ending March 31, 2014	2 nd week of May, 2014
	Annual General Meeting for the year ending March 31, 2014	2 nd week of September, 2014

3	Date of Book Closure	September 11, 2013 to September 14, 2013 (both days inclusive)
4	Registered Office	Shree Shakambhari Corporate Park, Plot No. 156-158, Chakravarti Ashok Society, Near Bombay Cambridge School, J.B. Nagar, Andheri (E), Mumbai – 400 099
5	Listed on Stock Exchange	Bombay Stock Exchange Limited (BSE Limited)
6	Stock Code/ ISIN No.	BSE – 531364/ INE005E01013
7	Registrar & Transfer Agent	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup West, Mumbai - 400078 Email Id: Mumbai@linkintime.co.in
8	Payment of Annual Listing Fees	Listing fees for the financial year 2013-14 has been paid to the BSE Limited.

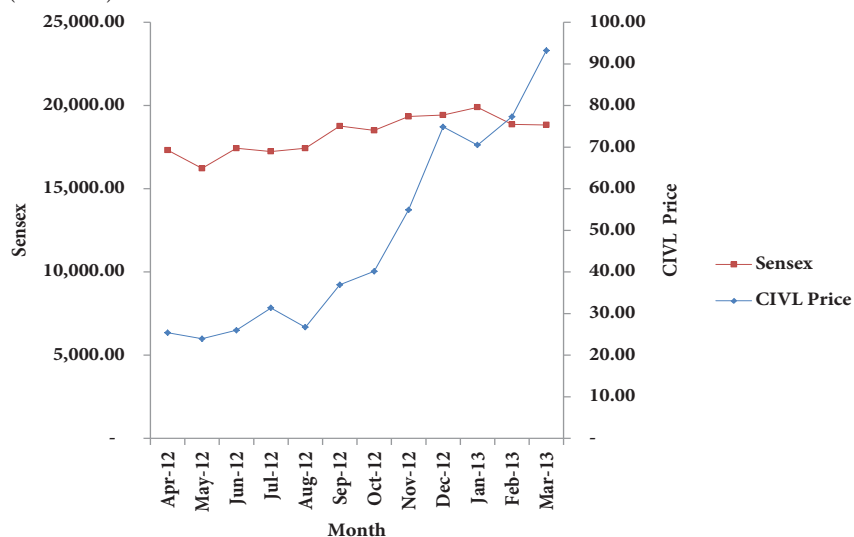
14. Market Price Data:

Monthly High, Low & Closing market price of the Company’s shares traded at BSE during each month of the financial year ended March 31, 2013 are as under:

Month	High Price	Low Price	Close Price	Volume	Sensex
Apr-2012	29.00	22.10	25.40	1,75,421	17,318.81
May-2012	31.00	23.00	23.95	2,25,405	16,218.53
June-2012	28.70	22.60	26.00	4,54,199	17,429.98
July-2012	35.85	24.80	31.35	6,54,241	17,236.18
Aug-2012	32.00	26.65	26.70	90,940	17,429.56
Sept-2012	36.95	26.75	36.90	6,06,342	18,762.74
Oct-2012	44.05	36.50	40.15	19,65,204	18,505.38
Nov-2012	57.50	39.60	54.90	32,42,692	19,339.90
Dec-2012	74.85	53.50	74.85	15,97,743	19,426.71
Jan-2013	83.05	70.30	70.50	10,99,655	19,894.98
Feb-2013	77.95	67.00	77.30	12,08,398	18,861.54
Mar-2013	100.00	75.60	93.20	34,95,039	18,835.77

- High and low are in rupees per traded share.
- Volume is the total monthly volume of traded shares (in number) of Choice Infra Ventures Limited on BSE Limited.

**Choice Infra Ventures Ltd.
Price movement with the BSE Sensex**



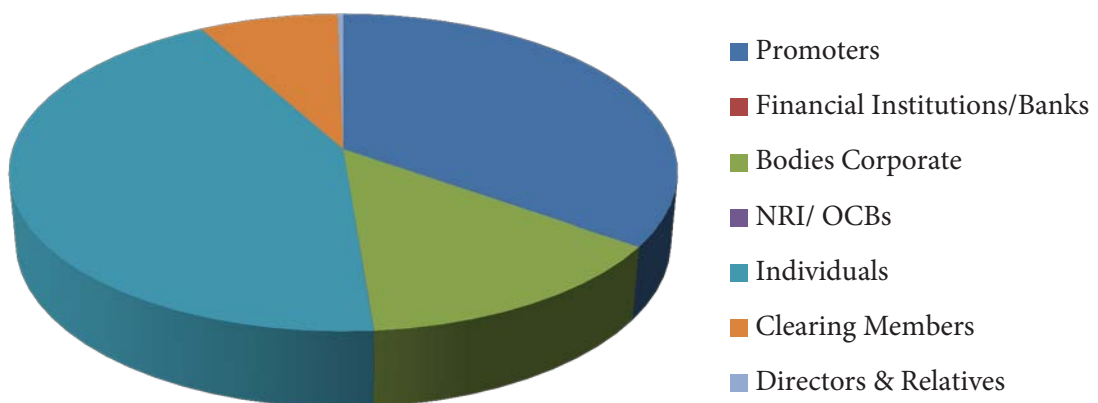
15. Distribution of Shareholding as on March 31, 2013:

No. of Shares	No. of Shareholders	% to total No. of Shareholders	No. of shares	% to total share capital
1-500	1139	72.73	170424	1.13
501-1000	141	9.00	118153	0.78
1001-2000	93	5.94	147794	0.98
2001-3000	39	2.49	99960	0.66
3001-4000	12	0.77	43107	0.28
4001-5000	13	0.83	60563	0.40
5001-10000	32	2.04	234072	1.55
10001 and above	97	6.19	14253527	94.22
TOTAL	1566	100.00	15127600	100.00

16. Categories of Shareholders as on March 31, 2013:

Sr. No.	Description	No. of Shares (as at March 31, 2013)	% of Capital
A	Promoters	5257850	34.7567%
B	Public Shareholding:		
	Financial Institutions/Banks	300	0.0020%
	Bodies Corporate	2113056	13.9682%
	NRI/ OCBs	3020	0.0200%
	Individuals	6533643	43.1902%
	Clearing Members	1173131	7.7549%
	Directors & Relatives	46600	0.3080%

% of shares held



- **Registrar and Transfer Agent:
Link Intime India Pvt. Ltd.**

C-13, Pannalal Silk Mills Compound,
L.B.S Marg, Bhandup,
Mumbai - 400 078
Ph.2596 3838/Fax: 2594 6969
Email Id: Mumbai@linkintime.co.in

- **Dematerialization of Shares and liquidity:**

As on March 31, 2013, 91.58% comprising 1,38,53,700 equity shares of the Company were held in dematerialized form and 8.42% comprising 1273900 equity shares were held in physical form.

- **Request to Investors:**

- A. Investors are requested to communicate change of address, if any, and on all matters relating to transfer of shares and credit of shares in Demat Account directly to the Registrar and Share Transfer Agent of the Company.
- B. Investors holding shares in electronic form are requested to deal only with their respective depository participant for change of address, nomination facility, bank account number etc.
- C. Members may contact for all investor related matters at the registered office of the company at the following address:

Mr. Sandeep Likhmania
Company Secretary & Compliance Officer
Choice Infra Ventures Limited
Shree Shakambhari Corporate Park,
Plot No. 156-158, Chakravarti Ashok Society,
J. B. Nagar, Andheri (E), Mumbai- 400 099
Email Id: investors@choiceindiagroup.com
Tel No: 022 6707 9999

For and on behalf of the Board

Place: Mumbai

Date : August 13, 2013

Sd/-	Sd/-
Kamal Poddar	Arun Poddar
(Managing Director)	(Director)

DECLARATION BY THE CHIEF EXECUTIVE OFFICER CODE OF CONDUCT UNDER CLAUSE 49 OF LISTING AGREEMENT ADHERENCE TO CODE OF CONDUCT

To
The Members of CHOICE INFRA VENTURES LIMITED
Mumbai

I, Kamal Poddar, Managing Director of Choice Infra Ventures Limited, confirm that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Codes of Conduct during the year ended March 31, 2013.

For Choice Infra Ventures Limited

Place: Mumbai
Date : August 13, 2013

Sd/-
Kamal Poddar
(Managing Director)

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

TO
THE MEMBERS OF CHOICE INFRA VENTURES LIMITED

We have examined the compliance of the conditions of Corporate Governance by Choice Infra Ventures Limited for the year ended March 31, 2013, as stipulated in Clause 49 of the Listing Agreements of the said Company with relevant stock exchanges (hereinafter referred to as clause 49).

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement.

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

Place: Mumbai
Date: August 13, 2013

For Agarwal Desai & Shah
Chartered Accountants
F. R. No. 124850W

Sd/-
Rishi Sekhri
Partner
Membership No. 126656

CHIEF EXECUTIVE OFFICER'S CERTIFICATE

I, Kamal Poddar, Managing Director & Chief Executive Officer, responsible for the finance function certify that:

- 1) I have reviewed the Financial Statements for the year ended March 31, 2013 and to best of my knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b) 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.
- 2) To the best of my knowledge and belief, no transactions entered in to by the company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- 3) I accept the responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware, have been disclosed to the auditors and the Audit Committee and the steps have been taken to rectify these deficiencies.
- 4) There have not been any significant change in internal control over financial reporting during the year under reference;

There has not been any significant change in accounting policies during the year requiring disclosures in the notes to the financial statements; and I am not aware of any instances during the year of significant fraud with involvement therein of the management or any employee having a significant role in Company's internal control system over financial reporting.

For and on behalf of the Board

Place: Mumbai
Date : May 21, 2013

Sd/-
Kamal Poddar
(Managing Director)

AUDITOR'S REPORT

To,
The Members of
Choice Infra Ventures Limited,

Report on the Financial Statements

1. We have audited the accompanying financial statements of Choice Infra Ventures Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 of India (the "Act"). 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

3. 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying 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;
- b) in the case of the Statement of Profit and Loss, of the profit/ loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
8. As required by section 227(3) of the Act, we report that:
 - a) 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;
 - b) 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 and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us;
 - d) In our opinion the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
 - e) 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 Act.

For Agarwal Desai & Shah

Firm Registration Number: 124850W
Chartered Accountants

Sd/-

Rishi Sekhri

Partner

Membership Number: 126656

Mumbai, 21st May 2013

Address:

Ground Floor,
Bandra Arcade Building,
Opp. Railway Station,
Bandra (West),
Mumbai 400 050

Annexure to Auditor's Report

Annexure referred to in paragraph 7 of the Auditor's report to the members of CHOICE INFRA VENTURES LIMITED on the financial statement for the year ended March 31, 2013.

- i. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

b) The fixed assets are physically verified by the Management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 4(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted/taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii) (b),(c),(d),(f)&(g) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rs.500,000/- in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.

- ix. a) According to the information and explanations given to us and the records of the Company examined by us in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.
- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, and excise duty which have not been deposited on account of any dispute.
- x. The company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- xi. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 4(xi) of the Order are not applicable to the Company.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- xiii. As the provisions of any special statute applicable to chit fund/ nidhi / mutual benefit fund / societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
- xiv. In our opinion, the Company has maintained proper records of transactions and contracts relating to dealing or trading in shares, securities, debentures and other investments during the year and timely entries have been made therein. Further, such securities have been held by the Company in its own name or are in the process of transfer in its name, except to the extent of the exemption granted under Section 49 of the Act.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 4(xv) of the Order are not applicable to the Company.
- xvi. The Company has not raised any term loans. Accordingly the provisions of Clause 4(xvi) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly the provisions of Clause 4(xix) of the Order are not applicable to the Company.
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.

xxi. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company noticed or reported during the year nor have we been informed of any such case by the Management.

For Agarwal Desai & Shah

Firm Registration Number: 124850W

Chartered Accountants

Sd/-

Rishi Sekhri

Partner

Membership Number: 126656

Mumbai, 21st May 2013

Balance Sheet as at March 31, 2013

(Amount in Rs)

	Particulars	Note No.	As at March 31, 2013		As at March 31, 2012	
I	<u>Equity & Liabilities</u>					
	1. Shareholders' funds					
	(a) Share Capital	2	15,12,76,000		15,12,76,000	
	(b) Reserves and Surplus	3	15,72,77,560		14,88,27,513	
				30,85,53,560		30,01,03,513
	2. Non - Current Liabilities					
	(a) Long -Term Borrowings	4	-		30,00,000	
	(b) Deferred Tax Liabilities (Net)	5	2,64,307		1,31,310	
	(c) Long - Term Provisions	6	4,027		1,924	
				2,68,334		31,33,234
	3. Current Liabilities					
	(a) Short - Term Borrowings	7	22,50,000		-	
	(b) Trade Payables	8	4,90,897		2,15,093	
	(c) Other Current Liabilities	9	40,39,345		1,80,243	
(d) Short - Term Provisions		-		-		
			67,80,242		3,95,336	
TOTAL			31,56,02,136		30,36,32,083	
II	<u>Assets</u>					
	1. Non - Current Assets					
	(a) Fixed Assets	10				
	(i) Tangible assets		54,84,417		56,27,382	
	(ii) Intangible assets		9,925		12,925	
			54,94,342		56,40,307	
	(b) Non - Current Investments	11	10,20,00,000		16,10,00,000	
	(c) Long - Term Loans and Advances	12	14,00,37,186		12,08,14,551	
	(d) Other Non - Current Assets		-		-	
				24,75,31,528		28,74,54,858
	2. Current Assets					
	(a) Inventories		-		-	
	(b) Trade Receivables	13	1,86,10,299		1,13,36,444	
	(c) Cash and Cash Equivalents	14	1,15,544		2,90,247	
(d) Short - Term Loans and Advances	15	4,93,42,007		45,47,701		
(e) Other Current Assets	16	2,758		2,833		
			6,80,70,608		1,61,77,225	
TOTAL			31,56,02,136		30,36,32,083	

The accompanying notes are an integral part of the financial statements

Significant Accounting Policies 1
Notes forming part of financial statements 2-24

In terms of our report of even date

For Agarwal Desai & Shah

Chartered Accountants

F.R.No. : 124850W

Sd/-

Rishi Sekhri

Partner

Mem. No. : 126656

Mumbai 21st May 2013

For and on behalf of Board of Directors

Sd/-

Kamal Poddar

Managing Director

Sd/-

Arun Poddar

Director

Sd/-

Sandeep Likhmania

Company Secretary

Statement of Profit and Loss for the year ended March 31, 2013

(Amount in Rs.)

	Particulars	Note No.	For the year ended March 31, 2013		For the year ended March 31, 2012	
I	Revenue from Operations	17	31,14,92,702		4,64,92,200	
II	Other Income	18	20,78,721		18,50,624	
III	Total Revenue (I + II)			31,35,71,423		4,83,42,824
IV	Expenses					
	Operating Expenses	19	28,70,50,000		3,84,85,250	
	Employee Benefits Expense	20	79,61,466		19,89,359	
	Depreciation	10	1,45,965		1,02,551	
	Finance Costs	21	-		77,122	
	Other Expense	22	58,30,948		31,61,006	
	Total Expense			30,09,88,379		4,38,15,288
V	Profit Before Tax (III-IV)			1,25,83,044		45,27,536
VI	Tax Expense:					
	(a) Current Tax Expense		40,00,000		12,41,000	
	(b) MAT Credit		-		-	
	(c) Deferred Tax		1,32,997		1,57,971	
				41,32,997		13,98,971
VII	Profit/(Loss) for the Period (V-VI)			84,50,047		31,28,565
VIII	Earnings Per Equity Share (Face Value Rs. 10 Per Share):	23				
	(1) Basic (Rs.)			0.56		0.31
	(2) Diluted (Rs.)			0.56		0.31

The accompanying notes are an integral part of the financial statements

Significant Accounting Policies	1
Notes forming part of financial statements	2-24

In terms of our report of even date

For Agarwal Desai & Shah

Chartered Accountants

F.R.No. : 124850W

Sd/-

Rishi Sekhri

Partner

Mem. No. : 126656

For and on behalf of Board of Directors

Sd/-

Kamal Poddar

Managing Director

Sd/-

Sandeep Likhmanian

Company Secretary

Sd/-

Arun Poddar

Director

Mumbai

21st May 2013

Cash Flow Statement for the year ended March 31, 2013

(Amount in Rs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
A. Cash flow from Operating Activities		
Net profit before extra-ordinary items and tax	1,25,83,044	45,27,536
<u>Adjustments for:</u>		
Depreciation	1,45,965	1,02,551
Interest expenses	-	77,122
Provision for gratuity	2,103	1,924
Loss on sale of fixed assets	-	1,22,266
Dividend income	-	(1,350)
Interest income	(20,78,721)	(18,49,274)
<i>Operating profit before Working Capital changes</i>	1,06,52,391	29,80,774
<u>Changes in Working Capital</u>		
- Trade Receivables	(72,73,855)	(1,13,36,444)
- Short term loans & advances and other current assets	(4,47,94,231)	(44,78,679)
- Trade Payables	2,75,804	1,36,376
- Other current liabilities	38,59,102	1,80,243
<u>Cash generated from operations</u>	(3,72,80,789)	(1,25,17,730)
- Income tax paid	(40,00,000)	(12,41,000)
Net cash flow from/(used in) from Operating Activities	(4,12,80,789)	(1,37,58,730)
B. Cash flow from Investing Activities		
Dividend received	-	1,350
Interest received	20,78,721	18,49,274
Purchase of fixed assets	-	(57,16,250)
Sale of fixed assets	-	15,000
Investment in subsidiary	(10,00,000)	(70,00,000)
Movement in investments in other companies	6,00,00,000	(15,40,00,000)
Movement in long term loans & advances	(1,92,22,635)	(6,50,81,487)
Net cash flow from/(used in) Investing Activities	4,18,56,086	(22,99,32,113)
C. Cash flow from Financing Activities		
Interest paid	-	(77,122)
Money borrowed/(repaid) from associates	2,50,000	-
Money borrowed/(repaid) from others	(10,00,000)	29,52,622
Proceeds from issue of share capital	-	24,00,00,000
Net cash flow from/(used in) Financing Activities	(7,50,000)	24,28,75,500
<i>Net increase/(decrease) in Cash and Cash Equivalents</i>	(1,74,703)	(8,15,343)
<i>Opening Cash and Cash Equivalents</i>	2,90,247	11,05,590
<i>Closing Cash and Cash Equivalents</i>	1,15,544	2,90,247

In terms of our report of even date

For Agarwal Desai & Shah

Chartered Accountants

F.R.No. : 124850W

Sd/-

Rishi Sekhri

Partner

Mem. No. : 126656

For and on behalf of Board of Directors

Sd/-

Kamal Poddar

Managing Director

Mumbai

21st May 2013

Sd/-

Arun Poddar

Director

Sd/-

Sandeep Likhmanian

Company Secretary

Accompanying notes to the financial statements as at March 31, 2013

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

A Basis of accounting and preparation of financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956 (the "Act"). All assets and liabilities have been classified as current or non-current as per the criteria set out in the Revised Schedule VI to the Act.

B Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

C Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

D Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. For the purpose of Cash Flow Statement, cash and cash equivalents includes fixed deposits which are freely remissible but excludes interest accrued on fixed deposits.

E Revenue recognition

Revenue and cost are generally accounted on accrual basis as they are earned/incurred, except in case significant uncertainties.

Interest and other income is accounted on accrual basis.

Profit/loss on sale of investments are recognised on the day of confirmation of transaction.

Revenue figures excludes tax component.

Dividend is accounted when the right to receive payment is established.

F Employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short

Accompanying notes to the financial statements as at March 31, 2013

term employee benefits. The benefits like salary, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

G Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

H Fixed assets

Tangible assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

I Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences

Accompanying notes to the financial statements as at March 31, 2013

of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

J Depreciation and amortisation

Depreciation on addition to fixed assets is provided on the straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 except in respect of computer hardware and website which are amortised over a period of five years, website is amortised in accordance with the Accounting Standard 26 "Accounting for Intangible Assets". Depreciation on addition to fixed assets is provided on a pro-rata basis from the date of addition.

The estimated useful life of intangible assets and the amortisation period are reviewed at the end of each financial year and amortisation method is revised to reflect the changed pattern.

K Provision and Contingencies

A provision is recognised when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure as specified in Accounting Standard 29 – "Provisions, Contingent Liabilities and Contingent Assets" is made.

L Investments

"Investments are valued in accordance with accounting standard 13 on "Accounting for investments". Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties."

M Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

N Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising credits.

Accompanying notes to the financial statements as at March 31, 2013

(Amount in Rs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
2 SHARE CAPITAL		
(a) Details of authorised, issued and subscribed share capital		
Authorised Capital		
16,000,000 (PY 16,000,000) Equity Shares of Rs 10/- each	16,00,00,000	16,00,00,000
Issued Capital		
15,127,600 (PY 15,127,600) Equity Shares of Rs 10/- each	15,12,76,000	15,12,76,000
Subscribed and Paid up Capital		
15,127,600 (PY 15,127,600) Equity Shares of Rs 10/- each fully paid-up	15,12,76,000	15,12,76,000
	15,12,76,000	15,12,76,000
Rights, preferences and restrictions attached to each class of shares -		
The company has only one class of share capital, i.e. equity shares having face value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share.		
(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period		
No. of shares at the beginning of the year	1,51,27,600	51,27,600
Add : shares issued during the year	-	1,00,00,000
No. of shares at the end of the year	1,51,27,600	1,51,27,600
(c) Shareholders holding more than 5% of equity shares as at the end of the year		
Choice International Ltd.	Promoter	
	52,57,850	52,57,850
	34.76%	34.76%
Azura Projects Pvt. Ltd.		
	11,00,000	11,00,000
	7.27%	7.27%

Accompanying notes to the financial statements as at March 31, 2013

(Amount in Rs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
3 RESERVES AND SURPLUS		
Securities premium reserve -		
Opening Balance	14,00,00,000	-
Add : received on shares issued during the year	-	14,00,00,000
Closing Balance	<u>14,00,00,000</u>	<u>14,00,00,000</u>
General reserve -		
Opening Balance	30,00,000	30,00,000
Add : transferred from statement of profit & loss	-	-
Closing Balance	<u>30,00,000</u>	<u>30,00,000</u>
Surplus in statement of profit & loss -		
Opening Balance	58,27,513	26,98,948
Add : profit/(loss) for the year	84,50,047	31,28,565
Closing Balance	<u>1,42,77,560</u>	<u>58,27,513</u>
	<u><u>15,72,77,560</u></u>	<u><u>14,88,27,513</u></u>
4 LONG TERM BORROWINGS		
Loan taken from others		
Unsecured, considered good	-	30,00,000
	<u>-</u>	<u>30,00,000</u>
	<u><u>-</u></u>	<u><u>30,00,000</u></u>
5 DEFERRED TAX LIABILITIES (NET)		
Deferred tax liability		
Depreciation and amortisation	2,65,551	1,31,905
Deferred tax asset		
Employee benefits	(1,244)	(595)
	<u>2,64,307</u>	<u>1,31,310</u>
	<u><u>2,64,307</u></u>	<u><u>1,31,310</u></u>
6 LONG-TERM PROVISIONS		
Provision for employee benefit expenses	4,027	1,924
	<u>4,027</u>	<u>1,924</u>
	<u><u>4,027</u></u>	<u><u>1,924</u></u>

Accompanying notes to the financial statements as at March 31, 2013

(Amount in Rs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
7 SHORT TERM BORROWINGS		
Unsecured, considered good		
Loan taken from others	20,00,000	-
Loan taken from related parties*	2,50,000	-
	22,50,000	-
*The loan taken from related parties are interest free and repayable on demand, refer to Note No.24(D) "Related Party Disclosure".		
8 TRADE PAYABLES		
Dues to Micro, Small and Medium Enterprises*	-	-
Other than Micro, Small and Medium Enterprises	4,90,897	2,15,093
	4,90,897	2,15,093
*There are no parties who have been identified as micro, small and medium enterprises based on the confirmations circulated and responses received by the management.		
9 OTHER CURRENT LIABILITIES		
Other liabilities	30,00,000	-
Advance from trade receivables	8,89,996	-
Statutory liabilities payable -		
Service Tax	1,15,796	1,46,536
TDS	33,553	33,707
	40,39,345	1,80,243

Accompanying notes to the financial statements as at March 31, 2013

10 FIXED ASSETS

(Amount in Rs)

Description	Gross Block		As at March 31, 2013	As at April 01, 2012	Depreciation Block		Net Block		
	As at April 01, 2012	Additions			Deductions/Adjustment	As at March 31, 2013	Charged For the year	Deductions/Adjustment	As at March 31, 2013
(i) Tangible Assets:									
Office Premise	53,82,000	-	53,82,000	44,584	87,727	-	1,32,311	52,49,689	53,37,416
Computer Hardwares	2,56,250	-	2,56,250	27,170	51,250	-	78,420	1,77,830	2,29,080
Furniture & Fixtures	63,000	-	63,000	2,114	3,988	-	6,102	56,898	60,886
Total	57,01,250	-	57,01,250	73,868	1,42,965	-	2,16,833	54,84,417	56,27,382
(ii) Intangible Assets:									
Website	15,000	-	15,000	2,075	3,000	-	5,075	9,925	12,925
Total	15,000	-	15,000	2,075	3,000	-	5,075	9,925	12,925
Grand Total	57,16,250	-	57,16,250	75,943	1,45,965	-	2,21,908	54,94,342	56,40,307
Previous Year	22,90,351	57,16,250	57,16,250	21,26,477	1,02,551	21,53,085	75,943	56,40,307	1,63,874

Accompanying notes to the financial statements as at March 31, 2013

Particulars	(Amount in Rs)	
	As at 31-Mar-13	As at 31-Mar-12
11 NON-CURRENT INVESTMENTS		
(a) Trade investments in equity shares		
Subsidiary Company unquoted fully paid-up - 210,000 (PY - 110,000) shares of Rs 10/- each of Choice Realty Private Limited	80,00,000	70,00,000
Other Companies unquoted fully paid-up - 40,000 (PY - 40,000) shares of Rs 10/- each of Sai Tele. Ltd. 400,000 (PY - NIL) shares of Rs10/- each of Smeaton Developers Private Limited	40,00,000 4,00,00,000	40,00,000 -
62,500 (PY - NIL) shares of Rs 10/- each of Safal Infra Realty Private Limited	5,00,00,000	-
Other Companies unquoted partly paid-up - NIL (PY - 600,000) shares of Rs 10/- each partly paid-up Rs 5/- each of Yash Infra Realty P Ltd	-	15,00,00,000
	10,20,00,000	16,10,00,000
12 LONG TERM LOANS & ADVANCES		
Unsecured, considered good		
Capital advances	10,36,18,315	4,79,01,000
Loans to others	2,06,18,871	2,33,37,533
Advances to others	1,58,00,000	4,95,76,018
	14,00,37,186	12,08,14,551
13 TRADE RECEIVABLES		
Outstanding for a period exceeding six months	-	-
Others		
Unsecured, considered good	1,86,10,299	1,13,36,444
	1,86,10,299	1,13,36,444
14 CASH AND BANK BALANCES		
Cash & Cash Equivalents		
Cash on Hand	23,664	41,611
Bank Balances - In current accounts	91,880	2,48,636
	1,15,544	2,90,247

Accompanying notes to the financial statements as at March 31, 2013

(Amount in Rs)		
Particulars	As at 31-Mar-13	As at 31-Mar-12
15 SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good		
Advances to related parties*	4,91,770	1,34,811
Advances to employees	6,500	-
Balance with statutory/revenue authorities	45,24,649	44,12,890
Advances to others	4,43,18,290	-
Prepaid expenses	798	-
	4,93,42,007	45,47,701
*Refer to Note No.24(D) "Related Party Disclosure".		
16 OTHER CURRENT ASSETS		
Debit balance with trade payables	2,758	2,833
	2,758	2,833
17 REVENUE FROM OPERATIONS		
Income from services rendered	31,14,92,702	4,64,92,200
	31,14,92,702	4,64,92,200
18 OTHER INCOME		
Interest Income	20,78,721	18,49,274
Dividend	-	1,350
	20,78,721	18,50,624
19 OPERATING EXPENSES		
Sub-Contract Charges	28,70,50,000	3,84,85,250
	28,70,50,000	3,84,85,250
20 EMPLOYEE BENEFIT EXPENSES		
Salaries and incentives	79,59,363	19,87,435
Gratuity	2,103	1,924
	79,61,466	19,89,359

Accompanying notes to the financial statements as at March 31, 2013

(Amount in Rs)		
Particulars	As at 31-Mar-13	As at 31-Mar-12
21 FINANCE COST		
Interest on borrowings	-	77,122
	-	77,122
22 OTHER EXPENSES		
Audit fees	44,944	56,180
Bank charges	3,494	9,905
Business promotion expenses	1,47,917	5,63,362
Electricity Charges	56,230	28,970
Communication expenses	84,978	62,280
Computer expenses	4,702	20,799
General expenses	43,772	45,771
Legal and professional	4,89,065	12,17,158
Listing & membership fees	1,02,796	2,08,000
Loss on sale of fixed assets	-	1,22,266
Marketing & advertisement expenses	3,78,007	1,30,983
Printing and stationery	2,22,282	1,29,357
Rent including lease rentals	30,00,000	1,66,403
Repairs & maintenance	3,72,349	10,044
Rates & taxes	60,804	580
Registrar & Share Transfer Charges	64,867	72,024
Security Expenses	1,61,264	-
Traveling & Conveyance expenses	5,93,477	3,16,925
	58,30,948	31,61,006
23 EARNINGS PER EQUITY SHARE		
Profit/(Loss) attributable to equity shareholders	84,50,047	31,28,565
Weighted average number of equity shares	1,51,27,600	1,01,27,600
Basic Earnings Per Share	0.56	0.31
Face value per Share	10	10
Profit after adjusting interest on potential equity shares	84,50,047	31,28,565
Weighted average number of equity share after considering potential equity shares	1,51,27,600	1,01,27,600
Dilutive Earnings per Share	0.56	0.31

Accompanying notes to the financial statements as at March 31, 2013

NOTE 24 : OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS

- A** In the opinion of the Board, all the assets other than fixed assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. The Provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.
- B** Balances of the trade receivables, trade payables, advances and balances of deposits are subject to confirmation, reconciliation and adjustments, if any. The management does not expect any material difference affecting the current year's financial statements.
- C** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

D Related Party Disclosure

Details of Related Parties

Description of Relationship	Names of Related Parties
a. Subsidiary Company	Choice Realty Private Limited
b. Associate Companies	Choice International Limited Wholly owned subsidiaries of Choice International Ltd. - Choice Capital Advisors Pvt. Ltd. Choice Equity Broking Pvt. Ltd. Choice Merchandise Broking Pvt. Ltd. Choice Business Services Pvt. Ltd. Choice Wealth Management Pvt. Ltd. Choice Insurance Brokers Pvt. Ltd.
c. Key Management Personnel (KMP) and their relatives	Kamal Poddar (Managing Director) Arun Poddar (Director) Govind Patodia (Director)

Accompanying notes to the financial statements as at March 31, 2013

Details of Related Party transactions during the year ended March 31, 2013

(Amount in Rs)

Particulars	Subsidiary	Associates	KMP and their relatives	Total
Loan taken from	-	1,00,00,000	-	1,00,00,000
	-	-	-	-
Loan given to	-	-	-	-
	-	(35,00,000)	-	(35,00,000)
Lease rental paid to	-	33,70,800	-	33,70,800
	-	(1,66,403)	-	(1,66,403)
<u>Balances outstanding at the end of the year</u>				-
Short term loans & advances	-	4,91,770	-	4,91,770
	-	(1,34,811)	-	(1,34,811)
Short term borrowings	-	2,50,000	-	2,50,000
	-	-	-	-

* Previous year figures are in brackets

In terms of our report of even date

For Agarwal Desai & Shah

Chartered Accountants

F.R.No. : 124850W

Sd/-

Rishi Sekhri

Partner

Mem. No. : 126656

For and on behalf of Board of Directors

Sd/-

Kamal Poddar

Managing Director

Sd/-

Sandeep Likhmania

Company Secretary

Sd/-

Arun Poddar

Director

Mumbai

21st May 2013

CONSOLIDATED AUDITORS REPORT

To
The Board of Directors of
Choice Infra Ventures Limited

Report on the Financial Statements

1. We have audited the accompanying consolidated financial statements of **Choice Infra Ventures Limited and its subsidiary** (the "Company"), which comprise the Consolidated Balance Sheet as at March 31, 2013, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying consolidated 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 Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - b) in the case of the Consolidated Statement of Profit and Loss, of the profit/ loss for the year ended on that date; and
 - c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

7. We have not audited the financial statements of any of the subsidiaries of the company, whose financial statements reflect the total assets of Rs.68,985,011/-, revenue of Rs.NIL and the net loss of Rs.54,224/- and net cash outflow amounting to Rs.105,291/- for the year ended on March 31, 2013. These financial statements have been audited by other auditor whose reports have been furnished to us by the management, and our opinion is based solely on the report of the other auditor.

For Agarwal Desai & Shah
Firm Registration Number: 124850W
Chartered Accountants

Sd/-
Rishi Sekhri
Partner
Membership Number: 126656

Mumbai
21st May 2013

Consolidated Balance Sheet as at March 31, 2013

(Amount in Rs)

I	Particulars	Note No.	As at March 31, 2013		As at March 31, 2012	
I Equity & Liabilities						
1. Shareholders' funds						
	(a) Share Capital	2	15,12,76,000		15,12,76,000	
	(b) Reserves and Surplus	3	21,45,58,070		17,60,50,469	
	(c) Money Received Ag. Share Warrants		-		-	
				36,58,34,070		32,73,26,469
2. Minority Interest						
				-		3,11,11,778
3. Non - Current Liabilities						
	(a) Long -Term Borrowings	4	-		30,00,000	
	(b) Deferred Tax Liabilities (Net)	5	2,64,307		1,31,310	
	(c) Long - Term Provisions	6	4,027		1,924	
				2,68,334		31,33,234
4. Current Liabilities						
	(a) Short - Term Borrowings	7	22,50,000		-	
	(b) Trade Payables	8	5,00,448		2,20,711	
	(c) Other Current Liabilities	9	77,34,295		33,00,193	
	(d) Short - Term Provisions		-		-	
				1,04,84,743		35,20,904
	TOTAL			37,65,87,147		36,50,92,385
II Assets						
1. Non - Current Assets						
	(a) Fixed Assets	10				
	(i) Tangible assets		54,84,417		56,27,382	
	(ii) Intangible assets		9,925		12,925	
			54,94,342		56,40,307	
	(b) Non - Current Investments	11	10,40,00,000		15,40,00,000	
	(c) Long - Term Loans and Advances	12	19,81,57,186		18,87,64,551	
	(d) Other Non - Current Assets		-		-	
				30,76,51,528		34,84,04,858
2. Current Assets						
	(a) Inventories		-		-	
	(b) Trade Receivables	13	1,86,10,299		1,13,36,444	
	(c) Cash and Cash Equivalents	14	2,55,555		5,35,549	
	(d) Short - Term Loans and Advances	15	5,00,67,007		48,12,701	
	(e) Other Current Assets	16	2,758		2,833	
				6,89,35,619		1,66,87,527
	TOTAL			37,65,87,147		36,50,92,385

The accompanying notes are an integral part of the financial statements

Significant Accounting Policies 1
Notes forming part of financial statements 2-24

In terms of our report of even date
For Agarwal Desai & Shah

Chartered Accountants
F.R.No. : 124850W

Sd/-
Rishi Sekhri
Partner
Mem. No. : 126656

For and on behalf of Board of Directors

Sd/- Sd/- Sd/-
Kamal Poddar Arun Poddar Sandeep Likhmania
Managing Director Director Company Secretary

Mumbai
21st May 2013

Consolidated Statement of Profit and Loss for the year ended March 31, 2013

(Amount in Rs)

	Particulars	Note No.	For the year ended March 31, 2013		For the year ended March 31, 2012	
I	Revenue from Operations	17	31,14,92,702		4,64,92,200	
II	Other Income	18	20,78,721		18,51,042	
III	Total Revenue (I + II)			31,35,71,423		4,83,43,242
IV	Expenses					
	Operating Expenses	19	28,70,50,000		3,84,85,250	
	Employee Benefits Expenses	20	79,61,466		21,14,359	
	Depreciation	10	1,45,965		1,02,551	
	Finance Costs	21	-		77,122	
	Other Expenses	22	58,85,172		31,79,900	
	Total Expenses			30,10,42,603		4,39,59,182
V	Profit Before Tax (III-IV)			1,25,28,820		43,84,060
VI	Tax Expense:					
	(a) Current Tax Expenses		40,00,000		12,41,000	
	(b) MAT Credit		-		-	
	(c) Deferred Tax		1,32,997		1,57,971	
				41,32,997		13,98,971
VII	Profit/(Loss) for the period (before adjustment for minority interest)			83,95,823		29,85,089
VIII	Less : Share of minority interest			-		(68,321)
IX	Profit/(Loss) for the period (VII-VIII)			83,95,823		30,53,410
X	Earnings Per Equity Share (Face Value Rs 10 Per Share):	23				
	(1) Basic (Rs)			0.56		0.30
	(2) Diluted (Rs)			0.56		0.30

The accompanying notes are an integral part of the financial statements

Significant Accounting Policies	1
Notes forming part of financial statements	2-24

In terms of our report of even date

For Agarwal Desai & Shah

Chartered Accountants

F.R.No. : 124850W

Sd/-
Rishi Sekhri

Partner

Mem. No. : 126656

Mumbai, 21st May 2013

For and on behalf of Board of Directors

Sd/-
Kamal Poddar
Managing Director

Sd/-
Arun Poddar
Director

Sd/-
Sandeep Likhmania
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2013

(Amount in Rs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
A. Cash flow from Operating Activities		
Net profit before extra-ordinary items and tax	1,25,28,820	43,84,060
<u>Adjustments for:</u>		
Depreciation	1,45,965	1,02,551
Interest expenses	-	77,122
Provision for gratuity	2,103	1,924
Loss on sale of fixed assets	-	1,22,266
Dividend income	-	(1,350)
Interest income	(20,78,721)	(18,49,692)
<i>Operating profit before Working Capital changes</i>	1,05,98,167	28,36,881
<u>Changes in Working Capital</u>		
- Trade Receivables	(72,73,855)	(1,13,36,444)
- Short term loans & advances and other current assets	(4,52,54,231)	(44,70,357)
- Trade Payables	2,79,737	75,203
- Other current liabilities	44,34,102	27,99,593
<u>Cash generated from operations</u>	(3,72,16,080)	(1,00,95,124)
- Income tax paid	(40,00,000)	(12,41,000)
Net cash flow from/(used in) from Operating Activities	(4,12,16,080)	(1,13,36,124)
B. Cash flow from Investing Activities		
Dividend received	-	1,350
Interest received	20,78,721	18,49,692
Purchase of fixed assets	-	(57,16,250)
Sale of fixed assets	-	15,000
Acquisition of subsidiary	(10,00,000)	(70,00,000)
Movement in investments in other companies	5,00,00,000	(15,40,00,000)
Movement in long term loans & advances	(93,92,635)	(6,75,31,487)
Net cash flow from/(used in) Investing Activities	4,16,86,086	(23,23,81,695)
C. Cash flow from Financing Activities		
Interest paid	-	(77,122)
Money borrowed/(repaid) from associates	2,50,000	-
Money borrowed/(repaid) from others	(10,00,000)	29,52,622
Proceeds from issue of share capital	-	24,00,00,000
Net cash flow from/(used in) Financing Activities	(7,50,000)	24,28,75,500
<i>Net increase/(decrease) in Cash and Cash Equivalents</i>	(2,79,994)	(8,42,320)
<i>Opening Cash and Cash Equivalents</i>	5,35,549	13,77,868
<i>Closing Cash and Cash Equivalents</i>	2,55,555	5,35,549

In terms of our report of even date

For and on behalf of Board of Directors

For Agarwal Desai & Shah

Chartered Accountants

F.R.No. : 124850W

Sd/-

Kamal Poddar

Managing Director

Sd/-

Arun Poddar

Director

Sd/-

Sandeep Likhmania

Company Secretary

Sd/-

Rishi Sekhri

Partner

Mem. No. : 126656

Mumbai, 21st May 2013

Accompanying notes to the consolidated financial statements as at March 31, 2013

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

A Basis of accounting and preparation of financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956 (the "Act"). All assets and liabilities have been classified as current or non-current as per the criteria set out in the Revised Schedule VI to the Act.

B Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

C Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

D Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. For the purpose of Cash Flow Statement, cash and cash equivalents includes fixed deposits which are freely remissible but excludes interest accrued on fixed deposits.

E Revenue recognition

Revenue and cost are generally accounted on accrual basis as they are earned/incurred, except in case significant uncertainties.

Interest and other income is accounted on accrual basis.

Profit/loss on sale of investments are recognised on the day of confirmation of transaction.

Revenue figures excludes tax component.

Dividend is accounted when the right to receive payment is established.

F Employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term

Accompanying notes to the consolidated financial statements as at March 31, 2013

employee benefits. The benefits like salary, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

G Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

H Fixed assets

Tangible assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

I Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences

Accompanying notes to the consolidated financial statements as at March 31, 2013

of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

J Depreciation and amortisation

Depreciation has been provided on the straight line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 except in respect of computer hardwares and website which are amortised in accordance with the Accounting Standard 26 "Accounting for Intangible Assets". Depreciation on addition to fixed assets is provided on a pro-rata basis from the date of addition.

The estimated useful life of intangible assets and the amortisation period are reviewed at the end of each financial year and amortisation method is revised to reflect the changed pattern.

K Provision and Contingencies

A provision is recognised when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure as specified in Accounting Standard 29 – "Provisions, Contingent Liabilities and Contingent Assets" is made.

L Investments

"Investments are valued in accordance with the accounting standard 13 on "Accounting for investments". Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties."

M Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

N Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising credits.

Accompanying notes to the consolidated financial statements as at March 31, 2013

O Principles of consolidation

The consolidated financial statements relate to Choice Infra Ventures Ltd. (the holding company) and its subsidiary company (together the group). The consolidated financial statements have been prepared on the following basis:

- the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard 21 - "Consolidated Financial Statements" prescribed by Companies (Accounting Standards) Rules, 2006.
- the difference between the cost of investment in the subsidiary, over the net assets at the time of acquisition of shares in the subsidiary is recognised in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- the share of minority interest in the net profit/(loss) of subsidiary for the year is identified and adjusted against the income of the group to arrive at the net income attributable to the shareholders of the holding Company.
- the share of minority interest in the net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the holding company's shareholders.
- the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.
- investments other than in subsidiary have been accounted as per Accounting Standard - 13 on "Accounting for Investments" prescribed by the Companies (Accounting Standard) Rules, 2006.
- the financial statements of the subsidiary used in the consolidation are drawn upto the same reporting dates as that of the holding company i.e. March 31, 2013.
- the subsidiary considered in the consolidated financial statements are as follows:

Name of the Entity	Country	Ownership as on	
		31.03.2013	31.03.2012
Choice Realty Private limietd	India	100.00%	52.38%

Accompanying notes to the consolidated financial statements as at March 31, 2013

(Amount in Rs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
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2 SHARE CAPITAL

(a) Details of authorised, issued and subscribed share capital

Authorised Capital

16,000,000 (PY 16,000,000) Equity Shares of Rs 10/- each	16,00,00,000	16,00,00,000
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Issued Capital

15,127,600 (PY 15,127,600) Equity Shares of Rs 10/- each	15,12,76,000	15,12,76,000
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Subscribed and Paid up Capital

15,127,600 (PY 15,127,600) Equity Shares of Rs 10/- each fully paid-up	15,12,76,000	15,12,76,000
--	---------------------	--------------

15,12,76,000	15,12,76,000
---------------------	---------------------

Rights, preferences and restrictions attached to each class of shares -

The company has only one class of share capital, i.e. equity shares having face value of Rs10/- per share. Each holder of equity share is entitled to one vote per share.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

No. of shares at the beginning of the year	1,51,27,600	51,27,600
Add : shares issued during the year	-	1,00,00,000
No. of shares at the end of the year	1,51,27,600	1,51,27,600

(c) Shareholders holding more than 5% of equity shares as at the end of the year

Choice International Ltd.	Promoter	52,57,850 34.76%	52,57,850 34.76%
Azura Projects Pvt. Ltd.		11,00,000 7.27%	11,00,000 7.27%

Accompanying notes to the consolidated financial statements as at March 31, 2013

(Amount in Rs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
3 RESERVES AND SURPLUS		
Capital reserve -		
Opening Balance	2,72,98,110	-
Add : on consolidation	3,01,11,778	2,72,98,110
Closing Balance	5,74,09,888	2,72,98,110
Securities premium reserve -		
Opening Balance	14,00,00,000	-
Add : received on shares issued during the year	-	14,00,00,000
Closing Balance	14,00,00,000	14,00,00,000
General reserve -		
Opening Balance	30,00,000	30,00,000
Add : transferred from statement of profit & loss	-	-
Closing Balance	30,00,000	30,00,000
Surplus in statement of profit & loss -		
Opening Balance	57,52,359	26,98,949
Add : profit/(loss) for the year	83,95,823	30,53,410
Closing Balance	1,41,48,182	57,52,359
	21,45,58,070	17,60,50,469
4 LONG TERM BORROWINGS		
Loan taken from others		
Unsecured, considered good	-	30,00,000
	-	30,00,000
5 DEFERRED TAX LIABILITIES (NET)		
Deferred tax liability		
Depreciation and amortisation	2,65,551	1,31,905
Deferred tax asset		
Employee benefits	(1,244)	(595)
	2,64,307	1,31,310

Accompanying notes to the consolidated financial statements as at March 31, 2013

(Amount in Rs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
6 LONG-TERM PROVISIONS		
Provision for employee benefit expenses	4,027	1,924
	<u>4,027</u>	<u>1,924</u>
7 SHORT TERM BORROWINGS		
Unsecured		
Loan taken from others	20,00,000	-
Loan taken from related parties*	2,50,000	-
	<u>22,50,000</u>	<u>-</u>
*The loan taken from related parties are interest free and repayable on demand, refer to Note No.24(D) "Related Party Disclosure".		
8 TRADE PAYABLES		
Dues to Micro, Small and Medium Enterprises*	-	-
Other than Micro, Small and Medium Enterprises	5,00,448	2,20,711
	<u>5,00,448</u>	<u>2,20,711</u>
*There are no parties who have been identified as micro, small and medium enterprises based on the confirmations circulated and responses received by the management.		
9 OTHER CURRENT LIABILITIES		
Other liabilities	30,00,000	-
Advance from trade receivables	45,84,946	31,19,950
Statutory liabilities payable -		
Service Tax	1,15,796	1,46,536
TDS	33,553	33,707
	<u>77,34,295</u>	<u>33,00,193</u>

Accompanying notes to the consolidated financial statements as at March 31, 2013
10 FIXED ASSETS

(Amount in Rs)

Description	Gross Block			Depreciation Block			Net Block		
	As at April 1, 2012	Additions	Deductions/ Adjustments	As at March 31, 2013	As at April 1, 2012	Charged For the year	Deductions/ Adjustments	As at March 31, 2013	As at March 31, 2012
(i) Tangible Assets:									
Office Premise	53,82,000	-	-	53,82,000	44,584	87,727	-	52,49,689	53,37,416
Computer Hardwares	2,56,250	-	-	2,56,250	27,170	51,250	-	1,77,830	2,29,080
Furniture & Fixtures	63,000	-	-	63,000	2,114	3,988	-	56,898	60,886
Total	57,01,250	-	-	57,01,250	73,868	1,42,965	-	54,84,417	56,27,382
(ii) Intangible Assets:									
Website	15,000	-	-	15,000	2,075	3,000	-	9,925	12,925
Total	15,000	-	-	15,000	2,075	3,000	-	9,925	12,925
Grand Total	57,16,250	-	-	57,16,250	75,943	1,45,965	-	54,94,342	56,40,307
Previous Year	22,90,351	57,16,250	22,90,351	57,16,250	21,26,477	1,02,551	21,53,085	56,40,307	1,63,874

Accompanying notes to the consolidated financial statements as at March 31, 2013

(Amount in Rs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
11 NON-CURRENT INVESTMENTS		
(a) Trade investments in equity shares		
Other Companies unquoted fully paid-up - 40,000 (PY - 40,000) shares of Rs 10/- each of Sai Tele. Ltd.	40,00,000	40,00,000
500,000 (PY - NIL) shares of Rs 10/- each of Smeaton Developers Private Limited	5,00,00,000	-
62,500 (PY - NIL) shares of Rs 10/- each of Safal Infra Realty Private Limited	5,00,00,000	-
Other Companies unquoted partly paid-up - NIL (PY - 600,000) shares of Rs 10/- each partly paid-up Rs5/- each of Yash Infra Realty P Ltd	-	15,00,00,000
	10,40,00,000	15,40,00,000
12 LONG TERM LOANS & ADVANCES		
Unsecured, considered good		
Capital advances	15,97,38,315	11,58,51,000
Loans to others	2,06,18,871	2,33,37,533
Advances to others	1,78,00,000	4,95,76,018
	19,81,57,186	18,87,64,551
13 TRADE RECEIVABLES		
Outstanding for a period exceeding six months	-	-
Others		
Unsecured, considered good	1,86,10,299	1,13,36,444
	1,86,10,299	1,13,36,444
14 CASH AND BANK BALANCES		
Cash & Cash Equivalents		
Cash on Hand	51,072	74,637
Bank Balances - In current accounts	2,04,483	4,60,912
	2,55,555	5,35,549

Accompanying notes to the consolidated financial statements as at March 31, 2013

(Amount in Rs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
15 SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good		
Advances to related parties*	10,51,770	1,34,811
Advances to employees	6,500	-
Balance with statutory/revenue authorities	45,24,649	44,12,890
Advances to others	4,44,83,290	2,65,000
Prepaid expenses	798	-
	5,00,67,007	48,12,701
*Refer to Note No.24(D) "Related Party Disclosure".		
16 OTHER CURRENT ASSETS		
Debit balance with trade payables	2,758	2,833
	2,758	2,833
17 REVENUE FROM OPERATIONS		
Income from services rendered	31,14,92,702	4,64,92,200
	31,14,92,702	4,64,92,200
18 OTHER INCOME		
Interest Income	20,78,721	18,49,692
Dividend	-	1,350
	20,78,721	18,51,042
19 OPERATING EXPENSES		
Sub-Contract Charges	28,70,50,000	3,84,85,250
	28,70,50,000	3,84,85,250
20 EMPLOYEE BENEFIT EXPENSES		
Salaries and incentives	79,59,363	21,12,435
Gratuity	2,103	1,924
	79,61,466	21,14,359

Accompanying notes to the consolidated financial statements as at March 31, 2013

(Amount in Rs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
21 FINANCE COST		
Interest on borrowings	-	77,122
	-	77,122
22 OTHER EXPENSES		
Audit fees	50,562	61,798
Bank charges	3,634	9,988
Business promotion expenses	1,47,917	5,63,362
Electricity Charges	56,230	28,970
Communication expenses	84,978	62,280
Computer expenses	4,702	20,799
General expenses	43,772	45,771
Legal and professional	5,02,531	12,24,694
Listing & membership fees	1,02,796	2,08,000
Loss on sale of fixed assets	-	1,22,266
Marketing & advertisement expenses	3,85,507	1,30,983
Printing and stationery	2,22,282	1,32,232
Rent including lease rentals	30,00,000	1,66,403
Repairs & maintenance	3,97,349	10,044
Rates & taxes	63,304	3,361
Registrar & Share Transfer Charges	64,867	72,024
Security Expenses	1,61,264	-
Traveling & Conveyance expenses	5,93,477	3,16,925
	58,85,172	31,79,900
23 EARNINGS PER EQUITY SHARE		
Profit/(Loss) attributable to equity shareholders	83,95,823	30,53,410
Weighted average number of equity shares	1,51,27,600	1,01,27,600
Basic Earnings Per Share	0.56	0.30
Face value per Share	10	10
Profit after adjusting interest on potential equity shares	83,95,823	30,53,410
Weighted average number of equity share after considering potential equity shares	1,51,27,600	1,01,27,600
Dilutive Earnings per Share	0.56	0.30

Accompanying notes to the consolidated financial statements as at March 31, 2013

NOTE 24 : OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS

- A. In the opinion of the Board, all the assets other than fixed assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. The Provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.
- B. Balances of the trade receivables, trade payables, advances and balances of deposits are subject to confirmation, reconciliation and adjustments, if any. The management does not expect any material difference affecting the current year's financial statements.
- C. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- D. Related Party Disclosure

Details of Related Parties -

Description of Relationship	Names of Related Parties
a. Associate Companies	Choice International Limited Wholly owned subsidiaries of Choice International Ltd. - Choice Capital Advisors Pvt. Ltd. Choice Equity Broking Pvt. Ltd. Choice Merchandise Broking Pvt. Ltd. Choice Business Services Pvt. Ltd. Choice Wealth Management Pvt. Ltd. Choice Insurance Brokers Pvt. Ltd.
b. Key Management Personnel (KMP) and their relatives	Kamal Poddar (Managing Director) Arun Poddar (Director) Govind Patodia (Director)

Accompanying notes to the consolidated financial statements as at March 31, 2013

Details of Related Party transactions during the year ended March 31, 2013

(Amount in Rs)

Particulars	Associates	KMP and their relatives	Total
Loan taken from	1,00,00,000	-	1,00,00,000
	-	-	-
Loan given to	-	-	-
	(35,00,000)	-	(35,00,000)
Lease rental paid to	33,70,800	-	33,70,800
	(1,66,403)	-	(1,66,403)
<u>Balances outstanding at the end of the year</u>			-
Short term loans & advances	4,91,770	-	4,91,770
	(1,34,811)	-	(1,34,811)
Short term borrowings	2,50,000	-	2,50,000
	-	-	-

* Previous year figures are in brackets

In terms of our report of even date

For Agarwal Desai & Shah

Chartered Accountants

F.R.No. : 124850W

Sd/-

Rishi Sekhri

Partner

Mem. No. : 126656

For and on behalf of Board of Directors

Sd/-

Kamal Poddar

Managing Director

Sd/-

Arun Poddar

Director

Sd/-

Sandeep Likhmania

Company Secretary

Mumbai

21st May 2013



Choice
Engineering Excellence

Choice Infra Ventures Limited

Regd. Office:

Shree Shakambhari Corporate Park, Plot No.156-158 Chakravarty Ashok Society, Near Bombay Cambridge School,
J B Nagar, Andheri (E). Mumbai – 400 099.

Tel: 022-6707 9999 | Telefax: 022-6707 9959

Website: www.choiceindiagroup.com | Email-id: investors@choiceindiagroup.com