



Choice
Engineering Excellence



Choice Infra Ventures Limited

20TH ANNUAL REPORT 2011-12

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Important Communication to Members

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to kindly register their email addresses with us or the Registrar and Share Transfer Agents.

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Choice Infra Ventures Limited

Regd. Office : Shree Shakambhari Corporate Park, Plot No. 156-158, Chakravarti Ashok Society, J.B. Nagar, Andheri (E), Mumbai - 99.

Tel.: +91-22-6707 9999 | **Telefax :** +91-22-6707 9959

NOTICE

Notice is hereby given that the 20th Annual General Meeting of the members of the Company will be held on Wednesday, September 05, 2012 at 11 a.m. at the registered office of the company at Shree Shakambhari Corporate Park, Plot No. 156-158, Chakravarti Ashok Society, J.B. Nagar, Andheri (E), Mumbai 400099 to transact the following Businesses:

Ordinary Business:

1. To Consider and adopt the audited Balance Sheet as at March 31, 2012, 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. Chandrakant D Patil, a Director due to retire by rotation at this Annual General Meeting is not seeking re-election and accordingly it is **“RESOLVED THAT** vacancy thereby caused be not filled up at this meeting or at any adjournment thereof.”
3. Mr. Anil N Nairi, a Director due to retire by rotation at this Annual General Meeting is not seeking re-election and accordingly it is **“RESOLVED THAT** vacancy thereby caused be not filled up at this meeting or at any adjournment thereof.”

Special Business:

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

“RESOLVED THAT M/s Agarwal Desai & Shah, Chartered Accountants, be and is hereby appointed as Auditors of the Company in place of the retiring auditors M/s A. P. Sanzgiri & Co., Chartered Accountants, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as shall be fixed by the Board of Directors.”

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

“RESOLVED THAT pursuant to section 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII of the said Act (including any statutory modifications or re-enactments thereof for the time being in force), the shareholders of the company hereby accord their consent and approval for appointing Mr. Kamal Poddar, as Managing Director of the Company with effect from September 5, 2012 until expiration or termination of his employment contract (including extensions), if any”

“RESOLVED FURTHER THAT the appointment of Mr. Kamal Poddar, the terms and conditions of the agreements and all actions taken by the Board of Directors (including a committee thereof) of the Company and all the incidental and ancillary things done pursuant to, the said appointment, remuneration and agreement are hereby specifically approved and ratified.”

“RESOLVED FURTHER THAT if in any financial year, the Company has no profits or its profits are inadequate, Mr. Kamal Poddar shall be entitled to receive the same remuneration, perquisites and benefits subject to compliance with the applicable provisions of Companies Act, 1956 and to the extent necessary, with the approval of the Central Government.”

“RESOLVED FURTHER THAT the aggregate amounts of Managerial Remuneration to Mr. Kamal Poddar, shall not exceed, at any time, the maximum permissible computed in terms of sec 198, 269, 309, 310, 349, 350 and any other applicable provisions of Companies Act read with Schedule XIII of the said Act.”

“RESOLVED FURTHER THAT the Board of Directors (including the committee thereof), be and are hereby authorized to do all such things, deeds, matters and acts as may be required to give effect to this resolution and all such things incidental and ancillary thereto including but not limited to giving authority to the Board of Directors (including a committee thereof), the power to grant increments and to alter / revise the terms of appointment , remuneration, from time to time within the limits provided for in the Companies Act, 1956.”

By Order of the Board of Directors

Place: Mumbai
Date: August 6, 2012

Sd/-
Govind Patodia
Director

Registered Office:
Shree Shakambhari Corporate Park,
Plot No.156-158, Chakravarti Ashok Society,
J.B. Nagar, Andheri (E),
Mumbai – 400 099
email id: info@choiceinfraventures.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 August 31, 2012 to September 5, 2012 (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.

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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 info@choiceinfraventures.com.
7. All documents referred to in the notice are open for inspection at the registered office of the companies during office 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 desirous of obtaining any information concerning the accounts and operations of the company are requested to send their queries at least seven days before the date of the Meeting of the company so that the information required may be made available at the meeting
10. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting along with identity Proof.
11. 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 atleast 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)

As required by Section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out material facts relating to the business under items 2, 3, 4 and 5 of the accompanying Notice dated August 6, 2012.

ITEM No. 2 and 3

Mr. Chandrakant D Patil and Mr. Anil N Nairi retire by rotation at this Annual General Meeting and are eligible for re-appointment. However, they have informed the Company that they do not wish to seek re-appointment. 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. Chandrakant D Patil and Mr. Anil N Nairi at this meeting or any adjournment thereof.

ITEM No. 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 M/s Agarwal Desai & Shah, Chartered Accountants, be and is hereby appointed as Auditors of the Company in place of the retiring auditors M/s A. P. Sanzgiri & Co., Chartered Accountants, to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as shall be fixed by the Board of Directors.”

[The appointment of an auditor other than the retiring auditor requires special notice. In this regard, the Company has received a notice from a shareholder proposing the name of M/s Agarwal Desai & Shah, Chartered Accountants as auditors in place of A. P. Sanzgiri & Co., Chartered Accountants, who will cease to be auditor at the conclusion of the ensuing Annual General Meeting and who has expressed his unwillingness to be appointed as an auditor. Members may consider the appointment of M/s Agarwal Desai & Shah, Chartered Accountants as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting.]

The Board of Directors accordingly recommends the resolution as set out in the Notice for your approval.

None of the Directors is concerned interested in the proposed resolution.

ITEM NO. 5

Mr. Kamal Poddar, is director of the company since February 2010. He is a Chartered Accountant by profession with over 13 years of experience having in-depth knowledge of the primary as well as secondary market. He is been instrumental in restructuring the business model of Choice International Limited. The Board in its meeting held on August 6, 2012 has proposed to appoint him as the Managing Director of the Company.

The appointment of Mr. Kamal Poddar as Managing Director will commence from September 5, 2012. He will be member of the Board of Directors of the Company, entrusted with the powers of management having control on general conduct and management of the business affairs of the company.

The remuneration paid /payable shall not exceed the maximum permissible limits computed as per Sec 198, 269, 309, 310, 316, 349, 350 and any other provisions of Companies Act, as may be applicable, read with Schedule XIII of Companies Act, 1956 and is commensurate with the responsibility in a company of this size, complexities and extent of operations.

The Board of Directors of the Company recommends the resolution for approval of the shareholders as a Special Resolution for his appointment with effect from September 5, 2012 in terms of Section 269 of the Companies Act, 1956 read with Schedule XIII and other applicable provisions of the Companies Act, 1956.

The above may be treated as an abstract of the terms of appointment of Mr. Kamal Poddar under section 302 of the Companies Act, 1956.

Mr. Kamal Poddar, (himself) is only deemed to be interested in the above resolution.

None of the other Directors is concerned or interested in any way in the above resolution.

On behalf of the Board of Directors

Place: Mumbai
Date: August 6, 2012

Sd/-
Govind Patodia
Director

Registered Office:
Shree Shakambhari Corporate Park,
Plot No.156-158, Chakravarti Ashok Society,
J.B. Nagar, Andheri (East),
Mumbai – 400 099
email id: info@choiceinfraventures.com

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COMPANY INFORMATION

BOARD OF DIRECTORS

CA Govind Patodia	Executive and Non-Independent Director
Mr. Chandrakant Patil	Executive and Non-Independent Director
CA Kamal Poddar	Non-Executive and Nominee Director
Mr. Hasmukh Mehta	Non-Executive and Independent Director
Mr. Anil Nairi	Non-Executive and Independent Director
Mr. Sanwarlal Jangid	Non-Executive and Independent Director

REGISTERED OFFICE

Shree Shakambhari Corporate Park,
Plot No. 156-158, Chakravarti Ashok Society,
J.B. Nagar, Andheri (East),
Mumbai- 400099
Ph: 022 – 6707 9999/ Fax: 022 – 6707 9959
Email: info@choiceinfraventures.com
Website: www.choiceinfraventures.com

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Sandeep Likhamania

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

AUDITORS

M/s A.P. Sanzgiri & Co.
Chartered Accountants

BANKERS

HDFC Bank Ltd.
AXIS Bank Ltd.

DIRECTORS REPORT

To the Members

The Directors have pleasure in presenting the Twentieth Annual Report on the business and operations of the Company together with the audited statement of accounts for the year ended March 31, 2012

Financial Highlights:

A snapshot of the standalone financial performance summary of Choice Infra Ventures Limited for the year 2011-12 summarized below:

(₹ in Lacs)

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
Total Income	483.43	33.25
Total Expenditure	438.15	28.40
Profit Before Tax	45.28	4.85
Provision for Tax	13.99	1.06
Profit After Tax	31.29	3.80
Add: Surplus brought forward during the year	26.99	23.19
Profit available for Appropriations	58.28	26.99
Appropriations:	Nil	Nil
Surplus carried forward	58.28	26.99

Results of Operations:-

Fiscal 2012 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. The total income of the company has increased from ₹ 3,325,084 in FY 2010-11 to ₹ 48,342,824 in FY 2011-12.

Dividend:

In order to conserve the resources, your Directors did not recommend any dividend for the year ended March 31, 2012.

Deferred Tax:

In terms of Accounting Standard on 'Accounting for Taxes on Income' (AS -22) a sum of ₹ 1.58 Lacs has been debited from the Profit & Loss Account being Deferred Tax Liability for the year under review.

Public Deposits and Loans/Advances:

During 2011-12, Your 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.

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Increase in Share Capital:

During the year under review, the company has issued 1,00,00,000 warrants convertible into equity shares of ₹ 10 each at a price of ₹ 24 to promoters and others under the SEBI (ICDR) Regulations, 2009 on preferential basis. On October 1, 2011 the promoters and others had been allotted equity shares on conversion of warrants. Due to this, the outstanding issued, subscribed and paid up equity share capital increased from ₹ 5,12,76,000 to ₹ 15,12,76,000 as at March 31, 2012.

Change in Registered Office:

During the year, your Company has shifted its registered office from 202, Chartered House, Dr. C.H. Street, Marine Lines, Mumbai - 400 002 to Shree Shakambhari Coporate Park, Plot No. 156-158, Chakravarti Ashok Society, J. B. Nagar, Andheri (East), Mumbai - 400 099 w.e.f. October 06, 2011.

Change in the Name of the Company:

The Board at their meeting held on May 07, 2011 approved the change of name to 'Choice Infra Ventures Limited' and subsequently it was also approved by the shareholders vide Special Resolution passed in the Annual General Meeting of the Company held on June 06, 2011.

The name of the Company has been changed to M/s Choice Infra Ventures Limited w.e.f July 6, 2011 vide certificate of incorporation issued by ROC. The new name of the Company reflects the new business of the Company.

Acquisition of Choice Realty Private Limited:

During the year under review, the Company has acquired 52.38% of equity shares of Choice Realty Private Limited in July 2011. Consequently, M/s Choice Realty Private Limited is now the Subsidiary of the Company pursuant to Section 370 of Companies Act, 1956.

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

In view of the general exemption granted by Central Government vide MCA circular No.2/2011 dated 8th February, 2011 under Section 212(8) of the Companies Act, 1956, the required disclosures in respect of subsidiary companies are not enclosed along with this Report. However, we undertake that annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiary companies seeking such information at any point of time. The annual accounts of the subsidiary companies shall also be kept for inspection by any shareholders in the Registered Office of the company and of the subsidiary companies concerned.

Directors:

Following are the changes in the Directors of the company since the last Annual General Meeting of the Company held on June 6, 2011 :-

- CA. Govind Patodia, Mr. Sanwarmal Jangid, Mr. Chandrakant Patil, Mr. Anil N Nairi were appointed as Directors of the Company at the 19th Annual General Meeting held on June 06, 2011.
- Mr. Chandrakant D Patil retires by rotation and does not offer himself for reappointment. The Board of Directors of the Company acknowledges the contribution made by him in the growth of the Company, during his tenure as a Director of the Company.