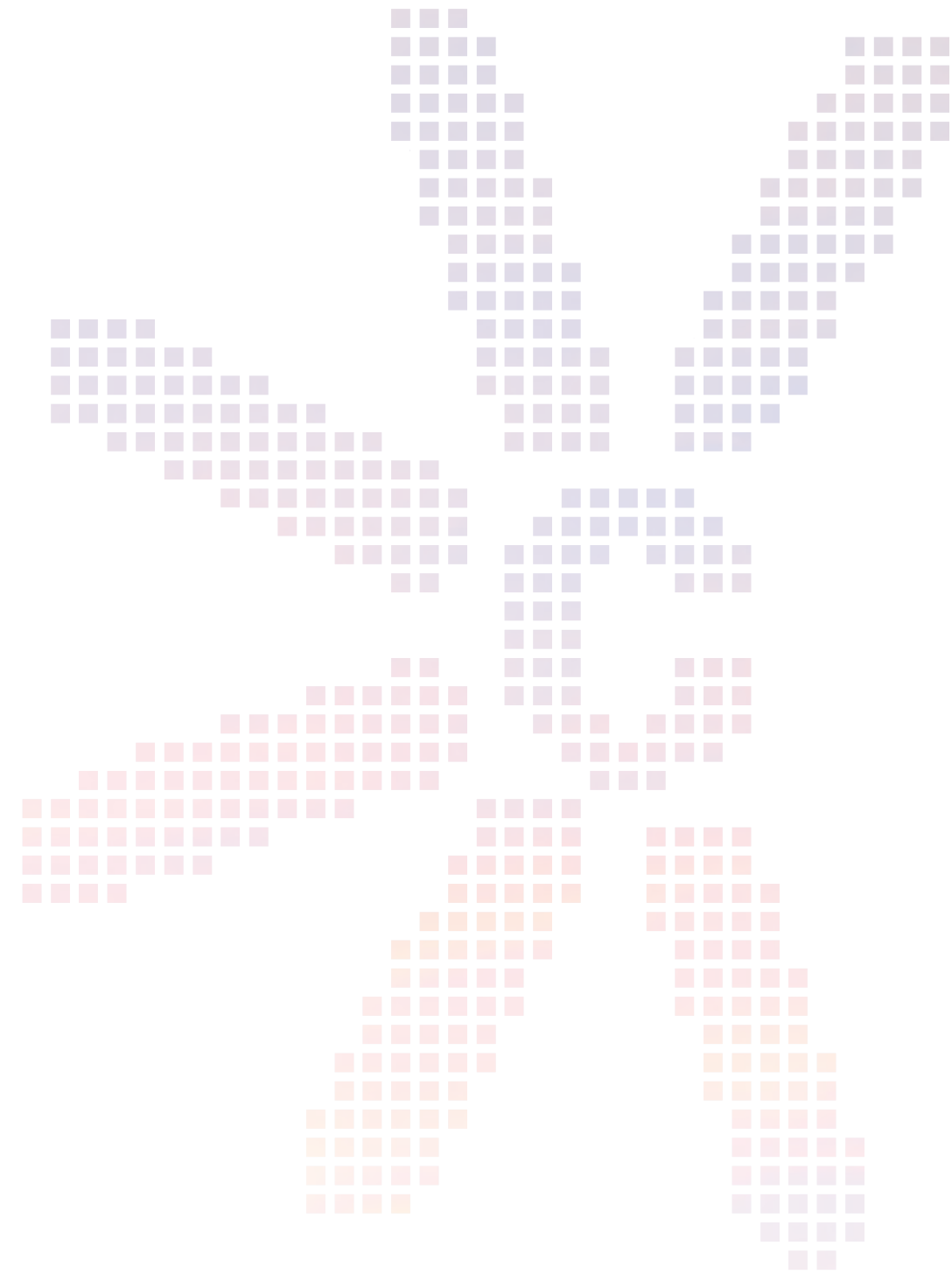




Choice International Ltd
Success is a matter of Choice





Vision

To be a leader in the Global Financial Services Industry by providing quality services in professional & time bound manner, while nurturing relationships

Mission

To persistently pursue the creation of superior stakeholder value by exceeding customer expectation profitably, unleashing employee potential, while being a responsible corporate citizen, adhering to our values



Choice International Ltd

Success is a matter of Choice



message from Managing Director

Dear Stakeholders,

In the year 2009, we the new management of the company had chartered out a growth plan for the next ten years for achieving our vision of becoming a leader in the financial services industry. The growth plan had been divided into three stages i.e. Immediate, Aspirations & Ambitions.

I take great pride in informing that your company in the last two years has been successful in achieving the immediate plans. The company had taken various steps in achieving the goal in the timeline set. The performance of your company in the year 2010-11 truly reflects the efforts taken by the team. Your company has registered a growth of 36% in income and 26.31% in Profit after Tax over previous year's performance on consolidated basis. The earnings per share of the company has increased by 18.07%, to ₹4.64 as compared to previous year. Further, we are pleased to inform that all the regulatory approvals have been received or

are in the advanced stage of the approval.

I strongly believe that what we achieved so far is the beginning of new era of growth. During the year 2010- 2011, we stepped up our commitment to build organizational competence, management bandwidth and the ability to execute our strategic initiatives. In addition, the Board has in place strategy for each of the business vertical of the company while catering to the diverse needs of its clients. This strategy is implemented keeping in mind the responsibility of the company towards the various stakeholders.

The future outlook for your company is quite positive as indicated by the current performance combined with the vast pool of expert knowledge. The company in the coming years has its focus to expand its presence both in terms of geographical reach and the business segments, it serves. We believe that India is a great land of opportunity and your company is well positioned to benefit from these opportunities.

Before I conclude, I would like to thank the entire Choice team for their consistent performance. I take great pride in the performance of our people.

Stepping into the New Year, we are confident of our way forward and are committed to delivering enhanced value to all our stakeholders. I would like to thank our valued clients and associates for their support, which has been critical and integral to our success. Last but not the least, I thank our shareholders for their continued confidence and faith; I assure you that my team and I will live upto the trust you have reposed in us.

We look forward to an exciting year ahead with new milestones and accomplishments. ■

Best Regards,

Kamal Poddar
Managing Director





our values

Stand by our words

We always keep promises - big or small. We work tirelessly to proactively address exceptional circumstances when we face challenges in keeping our commitments.

Valuing differences and respecting them

We are passionate about encouraging diversity and equal opportunity at Choice. We treat every person with respect and value his or her ideas and thoughts. We view constructive differences in opinion as learning opportunities and make decisions rationally.

Honour and develop expertise and apply it to uniquely benefit our customers

We value industry and functional expertise and recognize that our clients look to us to provide the best solutions. We make the investments needed to help our associates build and apply the expertise required.

Anticipate ideas and trends, not just follow them

Our success depends on our ability to innovate and outdo the competition. We think deeply about the new trends that impact our business and are not shy about developing new ideas and taking calculated risks to succeed in a rapidly changing environment. Being an early mover and anticipating trends are the keys to our success.

Recognize and fulfill our responsibilities to the communities around us

We are sensitive to the needs of the communities around us. We constantly look for ways to help them overcome challenges. Our contribution is an important corporate and individual priority.

financial highlights



Financial Highlights (Standalone)	(₹ in Lakhs)				
	2010-11	2009-10	2008-09	2007-08	2006-07
Total Income	4705.18	3469.83	188.49	110.68	29.21
Profit Before Tax	491.23	399.45	20.25	29.35	0.86
Profit After Tax	331.50	268.12	14.41	26.25	0.35
Retained Earnings	354.11	176.83	0.88	(5.93)	(32.17)
Dividend	75.04	32.52	4.04	0.00	0
Dividend per Equity Share	1.00	0.50	0.10	0.00	0
Dividend (%)	10	5	1	0	0
Equity Share Capital	750.48	650.48	400.48	400.48	391.79
Reserves and Surplus	2100.98	376.70	21.75	20.87	0
Net Worth	2851.46	1027.18	422.22	421.34	391.79
Borrowings	1837.06	18.00	0.00	0.00	0
Funds Employed	4808.93	1075.25	425.95	421.34	391.79
Market Capitalisation as at March 31,2011	6086.39	4868.84	501.80	483.77	35.81
Key Indicators					
Net Worth per Equity Share of Rs 10/-	38	15.79	10.54	10.52	10
Earnings per Equity Share (Basic) - In ₹	5.08	4.39	0.36	0.67	0
Earnings per Equity Share (Diluted) - In ₹	5.08	4.39	0.36	0.67	0
Debt Equity Ratio	0.64:1	0.02:1	0	0	0
Net Profit Margin (%)	7.05	7.73	7.64	23.72	1.20
Return on Net Worth (%)	11.63	26.10	3.41	6.23	0.09

corporate information

Board of Directors:

CA Kamal Poddar
CA Ajay Kejriwal
Mrs. Hemlata Poddar
Dr. Kali Mohan Bhattacharya
Mr. Debkumar Goswami
Dr. Satish Chandra Kulhari
CA Brijmohan Agarwal
CA Manak Chand Daga

Bankers:

HDFC Bank Limited
AXIS Bank Limited
State Bank of India

Auditors:

M/s. Gupta Shyam & Co.
Chartered Accountants

Registrar and Share Transfer Agent

Sharex Dynamic (India) Pvt. Limited
Unit-1 Luthra Industrial Premises,
Andheri- Kurla Road, Safed Pool,
Andheri (E), Mumbai - 400072
Phone: 022-28515606/5644
www.sharexindia.com

Registered Office:

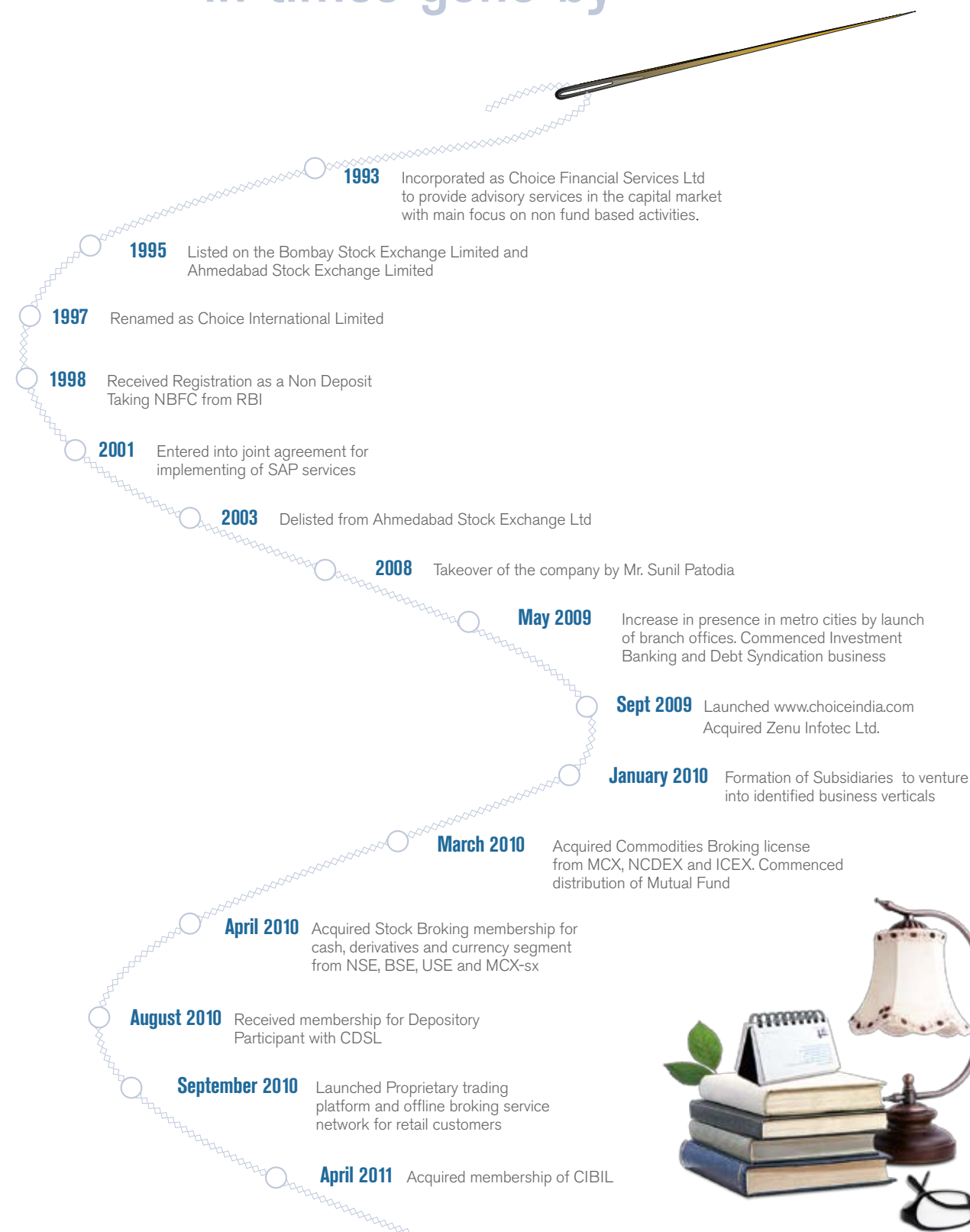
202, Chartered House,
Dr. C. H. Street,
Marine Lines,
Mumbai - 400002, India
Phone: 91-022-43552100 - 149
Fax: 91- 022- 2206 8600
Email: info@choiceindia.com
Website: www.choiceindia.com

Our Presence:

Mumbai
New Delhi
Jaipur
Ahmedabad
Kolkata
Bengaluru
Surat



your company in times gone by



the board

CA Kamal Poddar, Managing Director

CA Kamal Poddar, Chartered Accountant by profession, Mr. Kamal Poddar aged 32 years is a visionary with over 12 years of experience. Mr. Poddar has in-depth knowledge of the primary as well as the secondary market. With his tireless administrative efforts and adept technical expertise, Choice International Limited has seen a turnaround in the year 2009-10.

In addition to being an expert at the capital markets, Kamal Poddar has proven track record for successfully scaling Businesses to newer heights. Mr. Poddar is a strategic thinker, trainer and motivator who know the pulse of the market place. He has been able to identify and nurture talent required for the growth of business. Mr. Poddar is an acknowledged expert in the field of equity funding by way of private placements.



CA Ajay Kejriwal, Non Executive Director

CA Ajay Kejriwal is the fellow member of the Institute of Chartered Accountants of India, holds a Bachelor Degree in Commerce from University of Pune. He has also done a certification course on information systems audit with the Institute of Chartered Accountants of India (known as DISA)..

He is an acknowledged expert in the field on IFRS convergence, international taxation, and foreign investment consultancy and exchange control regulations. Mr. Kejriwal is also possesses experience as an investment advisor for its major clients in respect of their financial decisions.



Mrs. Hemlata Poddar, Non-Executive Director

Mrs. Hemlata Poddar holds a post graduate degree in political science from Rajasthan University. Mrs. Poddar is having vast experience in Management and Administrative functions. Her areas of interest include management training and leadership.



Dr. Kali Mohan Bhattacharya, Independent Director

Dr. K.M. Bhattacharya is an MA & Ph.D. in Economics, D.Litt. in Banking & Finance and CAIIB from Indian Institute of Banking & Finance. A versatile banker with forty one years of working experience in all facets of banking occupying Top Executive positions such as Chief General Manager in State Bank of India, Executive Director in IndusInd Bank and Managing Director of the Erstwhile Bank of Rajasthan Ltd. He has served as a Member of the Governing Body of the Indian Banks Association, Maharashtra State Financial Corporation, and Vice President, Rajasthan Chamber of Commerce. He was Economic consultant of Multi Commodity Exchange Ltd. (MCX) and Advisor, Asset Reconstruction Corporation of India Ltd. (ARCIL).



He is also a reputed academician. He was Dean, ICFAI Business School, Mumbai and Vice Principal State Bank Staff College, Hyderabad. Presently, he is connected with leading Management Institutes and Bankers' Training Institutes as Visiting Faculty. He is a prolific writer, contributed large number of articles on contemporary banking & financial issues in leading Journals, Magazines & Financial News Papers. He has authored a few books on Banking, Finance and Risk Management.

Mr. Debkumar Goswami, Independent Director



Mr. Debkumar Goswami is Bachelor of Mechanical Engineer, MBA and CAIIB having more than 40 years experience to the Banking & Financial Services Industry. Mr. Goswami believes in striking excellence continuously in pursuit of success. After serving SBI & SBI capital for 20 years, Mr. Goswami joined Ashok Leyland Investment services Limited where he was CEO & President. He has also held the position of senior Vice- President at UTI bank Ltd. for a period of approximately four years. He at various stages of time was advisor to Standard Chartered Bank, HSBC & ARCIL Limited. He is presently associated with Uttam Galwa Group of Companies as the Group Corporate Advisor. He was a guest faculty of IIM and a regular contributor as a guest columnist in well known financial dailies like Financial Express. Presently he is on the Board of few aspiring corporates. He is a great source of inspiration for the Company's young and dynamic professionals.

CA Brijmohan Agarwal, Independent Director

Mr. B.M. Agarwal is the fellow member of the Institute of Chartered Accountants of India by profession with over 25 years of experience; he started his career with Indian Rayon as Tax Manager. In the year 1984 he joined M/s Borkar & Muzumdar, Chartered Accountants, Mumbai in 1984 and since 1987 he is partner in the firm and practicing in the areas of Taxation & Litigations. Mr. B.M. Agarwal has been involved in special assignments such as investigation and special audit of large PSU clients and Foreign Banks. Besides above professional affiliation, he had been Chairman of WIRC, ICAI for the year 2008-09 and had been committee member of Local Advisory Board set up by Company Law Affairs- Ministry of Law and Justice.



CA Manak Chand Daga, Independent Director

CA Manak Chand Daga is the fellow member of the Institute of Chartered Accountant and the Institute of Company Secretaries of India. He has more than 20 years of experience in the field of Capital Market. Presently he is C.E.O & Whole Time Director of Mili Consultants & Investments Private Limited, Member of NSE, BSE, CDSL & MCX-sx. He has active participation & trustee of several charitable organizations. Presently, He is also President of Lions Club - Kandivali Thakur Complex, Mumbai.



Dr. Satish Chandra Kulhari, Independent Director

Dr. Satish Chandra Kulhari is an astute academician and a multi-faceted professional. A Doctorate in Management from University of Rajasthan, Jaipur, Dr. Kulhari he has done his M.Tech in Computer Science & Data Processing from IIT Kharagpur and MBA (Finance) from Andhra University. He also holds Post Graduate degree in Computer Management from Jamnalal Bajaj Institute of Management Studies, Mumbai. After having served in the Indian Navy for twenty years, Dr Satish was appointed Director at the Seedling Management College, Jaipur National University. Currently he is associated with Mahindra IT Consulting as Head, Corporate Trainer. He has vast expertise in the field of project management, H.R management, computer science and technology.



Mr. Mahavir Toshniwal, Company Secretary and Chief Operating Officer

Mr. Mahavir Toshniwal, with an expertise of more than 20 years in the Financial Services Industry, is a qualified Company Secretary and a Chartered Accountant. In his initial years of experience, he had been associated with Maheshwari Equity Broking (Member NSE and BSE) for 7 years and later proved his financial acumen as a practicing Company Secretary for more than 7 years. During his stint as a practicing CS; he was involved in a number of key assignments predominantly with financial services clients. His last role was that of Group Company Secretary at Nirmal Bang Group. He has been the prime mover to the overall growth of our company.



Investment Banking

Finance is a fine art of stretching scarce resources over conflicting demands for them.

We combine excellent execution capabilities, microscopic research, rich transaction experience and a wide network of global partnerships to help our clients choose a variety of strategic and financial transactions.

Our Product Offerings:

- Capital Raising through IPOs, QIPs, FPOs, ADRs etc.
- Private Placements
- Debt Issue Management
- Corporate Advisory and Restructuring
- IPOs
- Funds Syndication
- Open Offers /Preferential Issues/ Right issues/Buy-Backs
- Listing/Delisting of Securities
- Revocation of Suspended Companies



Key Strategies:

- * Establishing partnerships with our associate professionals to tap clients across length and breadth of the country.
- * Leverage our research capabilities to identify client's needs and offer appropriate solutions to them.
- * Continue to build the team along with the infrastructure having advanced technologies.

Broking services

Building Trust,



Building Scalability,



Our Product Offerings:

- Equities
- Derivatives
- Currencies
- Commodities
- Depository Services



Building Profitability

Key Strategies:

- * Deliver quality research to clients with regular market updates and actionable ideas across asset classes.
- * Increase in Distribution network through branches and sub-brokers across India
- * A well trained sales team for reaching the institutional clients.
- * Educating the customers about the various financial products available in the market and its advantages.
- * Leverage technology to create a advanced front end and accessibility for easier access for the MIS reports and portfolio reports.

Financial Products

Distribution:

Combining our Expertise with your aspirations is the most desired approach for wealth creation.

At Choice, we believe in making financial life simple and easy for our clients. We have put together a team of firm and veteran professionals who would not only assist you in your requirements, but also associate closely in your growth to bring your dreams to be fulfilled.



Our Product Offerings:

- Mutual Fund
- Insurance
- Bonds
- Fixed Deposits
- IPOs



Key Strategies:

- * Intensive training of the sales team to ensure the proper mix of products vis-à-vis the client's needs leading to increase in client conversion as well as retention.
- * Leveraging technology and research to ensure proper financial solutions to the clients.
- * Enhancing the distribution network

Outsourcing Services

Unleashing the knowledge services for your business

Choice Business Services operations are a seamless extension of our clients' operations. Our well-built operating culture defines our process effectiveness that aims at delivering the best business results and thus adding value to our clients. The team has over the period, developed wide network and relationships which are helping in rendering timely services at any place in India.

Our Product Offerings:

- Finance & Accounting
- International Taxation Management
- Credit Rating Consultancy
- Indirect Taxation
- Company Law Compliances
- Due Diligence Assistance
- Human Resource Services
- SEBI Compliances



Key Strategies:

- * Leveraging the knowledge and technology to provide best solutions to our clients.
- * Continue to partner with associate professionals to widen our presence across globe.
- * Building knowledge infrastructure through increasing the employee strength and training them to suit the client's needs and requirements.

our presence

REGISTERED OFFICE:

Mumbai

202, Chartered House,
Dr. C. H. Street,
Marine Lines,
Mumbai – 400 002
Tel: 91-22-243552100-149
Fax: 91-22-22068600

BRANCHES:

New Delhi

301, D.R. Chambers 12/56,
D.B. Gupta Road, Krol Bagh,
New Delhi – 110 005, India
Tel: 91- 11- 4734 4100.

Bengaluru

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4th Main Sampanagirama Nagar,
Bengaluru, Karnataka,
India – 560 027.
Tel. +91- 80- 3241 5472.

Kolkata

19, Lake Road, Opp. Charu
Chandra College, Lake Market,
Kolkata – 700 029, India
Tel. +91-033-4003 2133
Fax: +91-033-4003 2133



Jaipur

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Fax: +91-141-4045452

Ahmedabad

401-Dev Arcade,
Near Naranpura Railway Crossing,
Naranpura,
Ahmedabad-380013
Tel: 079-30001864

Surat

609, 6th Floor, 21st Century Building,
Nr. Udhana Darwaja, Ring Road,
Surat - 395002.
Tel. +91-261-3015795/ 2357951

Filings and Listings

- Choice International Limited, a company listed with BSE, is registered with the Reserve Bank of India as a non deposit taking Non Banking Financial Company.
- Choice International Limited is admitted with Central Depository Services (India) Limited and National Securities Depository Limited for dematerialization of its securities.
- Choice International Limited is a member of Credit Information Bureau (India) Limited
- Choice Equity Broking Private Limited, a wholly owned subsidiary is registered as a
 - * Trading-cum-Clearing member with Bombay Stock Exchange Limited and National Stock Exchange of India Limited for trading of securities in cash and derivative segment.
 - * Trading Member with MCX-SX and United Stock Exchange of India Limited for currency derivative segment.
 - * Depository participant with Central Depository Services (India) Limited.
 - * Syndicate member for distribution of IPOs
- Choice Merchandise Broking Private Limited, the wholly owned subsidiary is registered as
 - * Trading-cum-Clearing member of Multi Commodity Exchange of India Limited, National Commodity and Derivatives Exchange Limited and Indian Commodity Exchange Limited for trading in commodities.
- Choice Wealth Management Private Limited, the wholly owned subsidiary is registered with the Association of Mutual Fund of India for distribution of Mutual Fund Products and is empanelled with all the top mutual fund houses.
- Choice Capital Advisors Private Limited, the wholly owned subsidiary to undertake the Category I- Merchant Banking activities as per the regulations laid by Securities and Exchange Board of India.
- Choice Insurance Brokers Private Ltd, a subsidiary to undertake the Direct Insurance Broker activities (both for life and non life) as per the regulations laid by Insurance Regulatory and Development Agency.