



Choice
Nurturing Financial Excellence

22nd ANNUAL REPORT 2014-15

OUR GOALS & STRATEGY

CLIENT FOCUS — We put our clients' needs first. Our experience shows that if we serve our clients with our guiding principles, our own success will follow. We aspire to be a consistent, reliable, flexible and long-term partner focused on clients with their complex and multi-product needs. Against the backdrop of significant changes within our industry, we strive to consistently enable our clients to realize their goals and thrive.

PROFITABLE AND SUSTAINABLE GROWTH - We seek profitable and sustainable growth in our all business segments. Profitability is critical to achieving superior returns, building our capital, and attracting and keeping our best people. Our segments and operating entities complement and enrich each other, primarily by serving the diverse needs of our customers. We exploit the group-wide synergies that stem from our strong brand, our capital allocation, functional and industry best practices, as well as from shared operations and joint investments in technology.

STRONG CAPITALIZATION - We strive to protect the capital of our investors and to support our businesses with sufficient capital to withstand shocks and to protect the wellbeing of our clients. We continue to strive for top-quartile efficiency levels, while ensuring not to compromise growth or reputation.

STRONG RISK FRAMEWORK – Through our risk policies, guidelines and systems we ensure that our investment and operational decisions are made within the limits of our carefully defined appetite and tolerance for foreseeable risks.



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OUR VALUES



We believe that sustainable growth is driven by people with the imagination and determination to improve their future and the future of those who are around them. Going with this philosophy, we empower people and organisations to realise their own vision for a better future. Our purpose therefore is empowering people to stay a step ahead in life and in business.

INTEGRITY - Balancing the rights and interests of people involved is key to our ongoing viability. By being explicit about our values, we tell the world this is how you can expect us to behave. For us, success will be achieved only if we act with integrity.

HONESTY - We carefully weigh the impact of our actions and make decisions that are considerate for a family as a whole. We believe in giving clear, honest and professional advisory services to our clients. We respect the law and the rules that we have set for us and expect from our clients and stakeholders to do the same.

PRUDENCE – We deal with other people's money and financial information. Few things in life or business could be more important or more sensitive. We put the client's interests at the center of all our activities. They can rightly expect their trust placed in us to be honored.

RESPONSIBILITY – We respect human rights and care for the environment, avoiding or managing impact. We engage with our customers to promote continuous improvement. We encourage all forms of diversity, not just because it is the right thing to do, but because it is from different backgrounds and ways of thinking that new ideas spring forth.



Message from

Managing Director

Dear Stakeholders,

I am very delighted to present to you 22nd annual report of our company and to update you on the performance of your company choice International Limited. Choice International continues to set a new benchmarks and records despite volatile economies & challenges.

Fiscal year 2015 was a good year for Choice International Limited; the year was a mixed bag for the global economy and I am happy to announce that your Company's performance was better than the previous year, led by steady growth across all business segments. During the year several of our 'young' businesses gained ground while the mature businesses scaled up into well-structured and sustainable business models with increased market share in their respective segments. The year's healthy financial performance and solid balance sheet strength will allow us to serve you even better, through good times as well as lean ones.

Choice's objective is accelerating a cultural shift to significant opportunities. We have diversified fields of products in India's financial service sector. We are doing and creating a product –specific company which reaches deeper and at a wider segment into national pockets that commercial banks find difficult to access. In this product specific company, what we create is a disseminating connections to the customers through which we keep enhancing and expanding the products in different fields.

We are committed to building awareness and promoting the benefits of investing and financial planning. We realize that many of us are challenged by the world of investments; it is our endeavor to clear these complexities and create value for investors.

Your Company is into handling complex transactions ranging from ECM & DCM, IPO's, Right Issues, M&A, Debt Restructuring, QIPs and Buy – outs. To maintain focus on core operations and business while we help Implement changes throughout organization and corporate cultures. It achieves the readiness required to ensure a strong debut in Capital Markets; our advisory team is well versed with dynamic of such transactions and our insight into the financial market allows us to choose the appropriate parties to successfully close the transactions.

Choice Broking is a leader in market making in SME Segment of NSE & BSE . Our Trading services in commodity and currency derivatives help our clients to hedge their exposure against any adverse impact due to price fluctuations.

We offer a range of financial products and services to Corporate Institutions, HNI and Retail Investors. Our offerings are designed to cater to a range of investment needs of our clients. From asset allocation support, trading of securities to specialized investment vehicles, we offer a comprehensive suite of investment solutions. We are committed to our client centric approach. We offer dedicated relationship managers to our clients who offers timely advice on their exposure and update them about market trends and expectations.

We assist businesses in developing a finance vision and strategy which includes thorough analysis of existing processes, capabilities, structures, governance and external business environment. We support the decision making processes and reporting and planning requirements. Our teams constantly track changes in external business environment to anticipate future challenges and opportunities.

Our Concept team focuses on identifying segments wherein consumers and businesses facing difficulty in transact with each other due to lack of a robust online platform which not only bridges the two entities but also offers assurance on quality of service, turnaround time and proactive support. We have launched exclusive projects like wheresmypandit.com, D-Aashanacouture.com, motormistri.com

With your support, Choice international stands steadfast and tall today. I thank you all for your faith and look forward to your support & encouragement to help your Company scale newer heights in the coming years. Lastly, I would also like to thank all the workforce of choice for their professionalism and focus that have made these achievements possible.

Thank you,
Sd/- 
Kamal Poddar
Managing Director
DIN: 01518700

Board of Directors



CA Kamal Poddar
(Managing Director)



CA Ajay Kejriwal
(Non-Executive Director)



Mrs. Hemlata Poddar
(Non-Executive Director)



Dr. Kali Mohan Bhattacharya
(Independent Director)



Mr. Debkumar Goswami
(Independent Director)



Mrs. Bhagyam Ramani
(Independent Director)



CA Brijmohan Agarwal
(Independent Director)

WORKING AT CHOICE

“The reason why we’ve built a company is because I think a company is by far the best way to get the best people together and align their incentives around doing something great.

- Mark Zuckerberg

Your Company understands the importance and need of rooting good Corporate Governance culture. Building a strong culture may not guarantee business success, but neglecting to hinders a company’s chance for long-term sustainability. While “culture” most likely won’t appear in your annual report, or as a line item on your balance sheet, it’s the glue that holds a great firm together. In reality, it’s one of the most impactful “hidden” assets a business can hold.

The working culture guides discretionary behaviour and it picks up where the employee handbook leaves off. Culture tells us how to respond to an unprecedented service request. Every organization has its unique style of working which often contributes to its culture. The culture of the workplace controls the way employees behave amongst themselves as well as with people outside the organization.

* Cultural Event



*Blood Donation Camp



*Investor Meet at Jaipur



CORPORATE INFORMATION

Board of Directors:

CA Kamal Poddar
CA Ajay Kejriwal
Mrs. Hemlata Poddar
Dr. Kali Mohan Bhattacharya
Mr. Debkumar Goswami
CA Brijmohan Agarwal
Mrs. Bhagyam Ramani

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

Company Secretary:

Mahavir Toshniwal (FCS, FCA)

Bankers:

HDFC Bank Limited
AXIS Bank Limited
State Bank of India
Indusind Bank
Canara Bank
Bank of India
ICICI Bank

Auditors:

M/s. Gupta Shyam & Co.
Chartered Accountants
Mumbai

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

Subsidiary Companies:

Choice Equity Broking P. Ltd.
Choice Capital Advisors P. Ltd.
Choice Merchandise Broking P. Ltd.
Choice Wealth Management P. Ltd.
Choice Insurance Broker P. Ltd.
Choice Business Services P. Ltd.
Choice Corporate Services P. Ltd.

Registered Office:

Shree Shakambhari Corporate Park,
Plot No. 156-158, Chakravarti Ashok Society,
J.B. Nagar, Andheri (East),
Mumbai – 400 099
Phone: 91-0 22-6707 9999
Fax: 91-022- 22-6707 9959
Email: info@choiceindia.com
Website: www.choiceindia.com

Secretarial Auditor

M/s. R.M.Mimani & Associates LLP

DIRECTORS REPORT



Dear Members,

Your Directors have pleasure in presenting the 22nd Annual Report on the business and operations of the Company for the Financial Year ended March 31, 2015.

BUSINESS OVERVIEW

Choice International Limited the “Company” incorporated on March 12, 1993, is a RBI registered “Non - Banking Financial Company” (NBFC). The Registered office of the company is situated at Shree Shakambhari Corporate Park, Plot No, 156-158, Chakravati Ashok Society, J.B Nagar, Andheri (East), Mumbai – 400099. Choice International Limited is Financial Service providing company catering into different sectors namely Investment Banking, Broking, and Management Consultancy & E – Commerce Business. Your Company has performed well with a Net Profit of ₹ 14,268,970 as on March 31, 2015 as compared to Net Profit of ₹ 13,652,596 for the year ended March 31, 2014. Despite of the stiff competition in the market, the Company registered substantial growth in terms of its revenue from business operations. The Company achieved increase in revenue by 4.51%.

THE KEY FINANCIAL HIGHLIGHTS

The Highlights of financial results of your Company on standalone basis for the year ended March 31, 2015 compared to the previous Financial are summarised below:-

(Amount in ₹)

Standalone		Particulars	Consolidated	
March 31, 2014	March 31, 2015		March 31, 2015	March 31, 2014
127,955,045	86,523,503	Income from Operations	566,997,162	587,247,754
151,836	35,194	Other Income	51,945,129	29,245,642
128,106,881	86,558,697	Total Income	618,942,291	616,493,396
20,176,954	15,742,792	Profit before Tax and Exceptional Items	62,741,371	56,168,241
6,524,358	1,473,822	Tax Expenses	15,758,328	21,293,508
13,652,596	14,268,970	Profit after Tax before share of Profit from Associates	46,983,043	34,874,733
-	-	Share of Profit from Associates	40,22,844	N.A.
13,652,596	14,268,970	Profit for the Year	51,005,887	34,874,733
34,701,960	35,599,756	Add: Surplus brought forward from previous year	98,080,584	78,001,510
-	(604,755)	Adjustment of depreciation on Fixed Asset	(728987)	-
-	-	Adjustment relating to share of profit from associates	7453288	N.A.