



Choice
Engineering Excellence

Standalone Statement of Assets & Liabilities

(Rs. In Lacs)

Particulars	As at March 31, 2014	As at March 31, 2013
A. EQUITY AND LIABILITIES		
1. Shareholders' Fund		
(a) Share Capital	1512.76	1512.76
(b) Reserves and Surplus	1660.35	1572.78
Sub-total - Shareholders' funds	3173.11	3085.54
2. Share application money pending allotment	0.00	0.00
3. Non-current liabilities		
(a) Long-term borrowings	30.00	30.00
(b) Deferred tax liabilities (Net)	3.34	2.64
(c) Other long-term liabilities	0.00	0.00
(d) Long-term provisions	1.56	0.04
Sub-total - Non-current liabilities	34.90	32.68
4. Current liabilities		
(a) Short-term borrowings	169.00	22.50
(b) Trade payables	8.82	4.91
(c) Other current liabilities	8.35	10.39
(d) Short-term provisions	0.00	0.00
Sub-total - Current liabilities	186.17	37.80
TOTAL - EQUITY AND LIABILITIES	3394.18	3156.02
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	56.71	54.94
(b) Non-current investments	1214.60	1020.00
(c) Long-term loans and advances	418.88	1400.37
(d) Other non-current assets	0.69	0.00
Sub-total - Non-current assets	1690.88	2475.31
2. Current assets		
(a) Current investments	0.00	0.00
(a) Trade receivables	511.31	186.10
(b) Cash and cash equivalents	3.86	1.16
(c) Short-term loans and advances	1188.13	493.42
(d) Other current assets	0.00	0.03
Sub-total - Current assets	1703.30	680.71
TOTAL - ASSETS	3394.18	3156.02



Choice Infra Ventures Limited

Shree Shakambhari Corporate Park, Plot No 156 - 158, Chakravarti Ashok Society, J. B. Nagar, Andheri (East), Mumbai - 400099
Tel. +91-22-6707 9999 Telefax. +91-22-6707 9959 www.choiceinfraventures.com website: www.choiceindiagroup.com
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Tel. +91-141-4045450/51 Telefax. +91-141-4045452

CIN: L45400MH1992PLC070070



Rs in Lakhs

Choice
Engineering Excellence

Part I

Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2014

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited 31.03.2014	Unaudited 31.12.2013	Audited 31.03.2013	Audited 31.03.2014	Audited 31.03.2013
1	Income from Operations					
	(a) Income from Operations/Sales	1085.84	1088.94	1313.88	4341.62	3114.93
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total Income from Operations (Net)	1085.84	1088.94	1313.88	4341.62	3114.93
2	Expenses					
	(a) Operational Cost	1010.00	1022.60	1298.25	4024.41	2870.50
	(b) Personnel Expenses	32.35	33.48	26.63	133.14	79.61
	(c) Depreciation and Amortisation Expense	0.40	0.41	0.36	1.57	1.46
	(d) Administrative & Other Expenses	17.50	19.51	19.74	74.38	58.31
	Total Expenses	1060.25	1075.99	1344.98	4233.50	3009.88
3	Profit/(Loss) from operations before other income, finance costs and exceptional Items (1-2)	25.59	12.95	-31.10	108.12	105.05
4	Other Income	4.26	4.76	12.07	21.45	20.78
5	Profit/(Loss) from ordinary activities before finance Cost and exceptional items (3+4)	29.85	17.71	-19.03	129.57	125.83
6	Finance Costs	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) from ordinary activities after finance Cost but before exceptional Items (5-6)	29.85	17.71	-19.03	129.57	125.83
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	29.85	17.71	-19.03	129.57	125.83
10	Tax Expenses	8.84	5.60	-4.55	41.99	41.33
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	21.01	12.11	-14.48	87.57	84.50
12	Extra-Ordinary Items	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11-12)	21.01	12.11	-14.48	87.57	84.50
14	Paid Up Equity Share Capital (Face Value Rs 10/-)	1512.76	1512.76	1512.76	1512.76	1512.76
15	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	-	-	-	1572.78	1488.28
16	(i) Earnings per Share(EPS) (before Extra Ordinary items) (of Rs 10/- each)(not annualised)					
	(a) Basic	0.14	0.08	-0.10	0.58	0.56
	(b) Diluted	0.14	0.08	-0.10	0.58	0.56
16	(ii) Earnings per Share(EPS) (after Extra Ordinary items)(of Rs 10/- each)(not annualised)					
	(a) Basic	0.14	0.08	-0.10	0.58	0.56
	(b) Diluted	0.14	0.08	-0.10	0.58	0.56



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Part II

Select Information for the Quarter and Year ended March 31, 2014						
Sr. No.	Particulars	Quarter ended			Year Ended	
		Audited 31.03.2014	Unaudited 31.12.2013	Audited 31.03.2013	Audited 31.03.2014	Audited 31.03.2013
1	Public Shareholding:					
	Number of Shares	9174750	9174750	9869750	9174750	9869750
	Percentage of Shareholding	60.65%	60.65%	65.24%	60.65%	65.24%
2	Promoter and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	Number of Shares	750000	750000	1500000	750000	1500000
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	12.60%	12.60%	28.53%	12.60%	28.53%
	Percentage of Shares (as a % of the total share capital of the company)	4.96%	4.96%	9.92%	4.96%	9.92%
	b) Non-Encumbered					
	Number of Shares	5202850	5202850	3757850	5202850	3757850
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	87.40%	87.40%	71.47%	87.40%	71.47%
	Percentage of Shares (as a % of the total share capital of the company)	34.39%	34.39%	24.84%	34.39%	24.84%

B	Particulars of Investor Complaints	Quarter ended March 31, 2014
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

Notes:

1. The aforesaid standalone financial results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on May 28, 2014 .
2. The Standalone Financial Results for the year ended March 31,2014 were audited by the Statutory Auditors of the Company.
3. Based on the guiding principles stated in accounting standard 17 "Segment Reporting", the management does not recognise any distinguishable component of the company.
4. Figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2014 and the unaudited published year to date figures up to December 31,2013 being the date of third quarter of the financial year which were subjected to limited review.
5. The figures for the previous year/period have been regrouped and rearranged wherever deemed necessary.
6. The results will be available on the Company's website "www.choiceindiagroup.com"

Place: Mumbai
Date: May 28, 2014



For Choice Infra Ventures Limited

Kamal Poddar
(Managing Director)

Choice Infra Ventures Limited

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Consolidated Statement of Assets & Liabilities

(Rs. in Lacs)

Particulars	As at March 31, 2014	As at March 31, 2013
A. EQUITY AND LIABILITIES		
1. Shareholders' Fund		
(a) Share Capital	1512.76	1512.76
(b) Reserves and Surplus	2233.02	2145.58
Sub-total - Shareholders' funds	3745.78	3658.34
2. Share application money pending allotment	0.00	0.00
3. Minority interest	0.00	0.00
4. Non-current liabilities		
(a) Long-term borrowings	30.00	30.00
(b) Deferred tax liabilities (Net)	3.34	2.64
(c) Other long-term liabilities	0.00	0.00
(d) Long-term provisions	1.56	0.04
Sub-total - Non-current liabilities	34.90	32.68
5. Current liabilities		
(a) Short-term borrowings	120.00	22.50
(b) Trade payables	8.96	5.01
(c) Other current liabilities	8.35	47.34
(d) Short-term provisions	0.00	0.00
Sub-total - Current liabilities	137.31	74.85
TOTAL - EQUITY AND LIABILITIES	3917.99	3765.87
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	56.71	54.95
(b) Non-current investments	1234.60	1040.00
(c) Deferred tax assets (net)	0.00	0.00
(d) Long-term loans and advances	915.13	1981.57
(e) Other non-current assets	0.69	0.00
Sub-total - Non-current assets	2207.13	3076.52
2. Current assets		
(a) Current investments	0.00	0.00
(b) Trade receivables	511.31	186.10
(c) Cash and cash equivalents	4.17	2.55
(d) Short-term loans and advances	1195.38	500.67
(e) Other current assets	0.00	0.03
Sub-total - Current assets	1710.86	689.35
TOTAL - ASSETS	3917.99	3765.87

Notes:

- The above consolidated results includes the results of : Choice Infra Ventures Limited and its subsidiary namely: Choice Realty Private Limited have been extracted from consolidated financial statements prepared in accordance with the principles as set out in the Accounting Standard -21.
- The consolidated financial results should be read in conjunction with the notes to the financial results for the year ended 31st March 2014
- The above results were reviewed by the Audit Committee of the Board and taken on record by the Board of Directors at its meeting held on May 28, 2014.
- Pursuant to Clause 41 of the Listing Agreement, the Company has opted to publish consolidated financial results. The standalone financial results are available at Company's website viz. www.choiceindiagroup.com and on website of BSE (www.bseindia.com). Key standalone financial information is given below.

Particulars	Quarter Ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
Revenue	1085.84	1088.94	1313.88	4341.62	3114.93
Profit Before Tax	29.85	17.71	-19.03	129.57	125.83
Profit After Tax	21.01	12.11	-14.48	87.57	84.50

5. Previous period/year figures have been regrouped or reclassified wherever necessary

For Choice Infra Ventures Limited

Kamal Poddar
(Managing Director)



Date: May 28, 2014
Place: Mumbai

Choice Infra Ventures Limited

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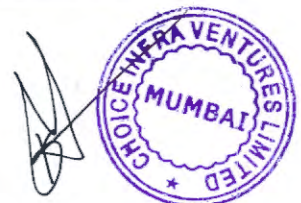
website: www.choiceindiagroup.com
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Statement of Consolidated Audited Results for the Year Ended March 31, 2014

(Rs. In Laacs)



	Particulars	Year Ended	
		March 31, 2014 (Audited)	March 31, 2013 (Audited)
1	Income from operations		
	Net sales/ income from operations (Net of excise duty)	4341.62	3114.93
	Other operating income	0.00	0.00
	Total income from operations (net)	4341.62	3114.93
2	Expenses		
	(a) Operational Cost	4024.41	2870.50
	(b) Employee Benefit Expenses	133.14	79.61
	(c) Depreciation and Amortisation Expense	1.57	1.46
	(d) Administrative & Other Expenses	74.51	58.85
	Total expenses	4233.63	3010.42
3	Profit / (Loss) from operations before other income, finance costs and exceptional items	107.99	104.51
4	Other income	21.45	20.78
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	129.44	125.29
6	Finance costs	0.00	0.00
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	129.44	125.29
8	Exceptional items	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax	129.44	125.29
10	Tax expense	42	41.33
11	Net Profit / (Loss) from ordinary activities after tax	87.44	83.96
12	Extraordinary items (net of tax expense)	0.00	0.00
13	Net Profit / (Loss) for the period	87.44	83.96
14	Paid-up equity share capital (Face Value of the Share shall be indicated)	1512.76	1512.76
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	2145.58	1449.39
16.i	Earnings per share (before extraordinary items) (of Rs.10 each)		
	(a) Basic	0.58	0.56
	(b) Diluted	0.58	0.56
16.ii	Earnings per share (after extraordinary items) (of Rs. 10 each)		
	(a) Basic	0.58	0.56
	(b) Diluted	0.58	0.56
A	PARTICULARS OF SHAREHOLDING		
1	Public shareholding		
	- Number of shares	9174750	9869750
	- Percentage of shareholding	60.65%	65.24%
2	Promoters and Promoter Group Shareholding		
	a) Pledged / Encumbered		
	- Number of shares	750,000	1,500,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.60%	28.53%
	- Percentage of shares (as a % of the total share capital of the company)	4.96%	9.92%
	b) Non - encumbered		
	- Number of shares	5202850	3757850
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	87.40%	71.47%
	- Percentage of shares (as a % of the total share capital of the company)	34.39%	24.84%
	Particulars	Quarter ended March 31, 2014	
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	0	
	Received during the year	0	
	Disposed of during the year	0	
	Remaining un-disposed of at the end of the quarter	0	



Choice Infra Ventures Limited

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AGARWAL DESAI & SHAH

CHARTERED ACCOUNTANTS

GROUND FLOOR, BANDRA ARCADE BUILDING, OPP. RAILWAY STATION, BANDRA (WEST), MUMBAI - 400 050.
Tel 9820501848, 26419136, Email : rishisekhri@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members 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, 2014, 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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.



To the Members of Choice Infra Ventures Limited
Report on 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.

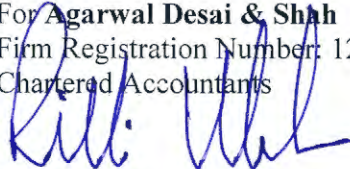
Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying 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, 2014;
 - 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.65,280,909/-, revenue of Rs.NIL and the net loss of Rs.13,085/- and net cash outflow amounting to Rs.109,152/- for the year ended on March 31, 2014. 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


Rishi Sekhri
Partner

Membership Number: 126656

Mumbai
28th May 2014





AGARWAL DESAI & SHAH

CHARTERED ACCOUNTANTS

GROUND FLOOR, BANDRA ARCADE BUILDING, OPP. RAILWAY STATION, BANDRA (WEST), MUMBAI - 400 050.
Tel: 9820501848, 26419136, Email: rishisekhri@gmail.com

INDEPENDENT AUDITORS' 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, 2014, 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.

Auditors' 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 but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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.



To the Members of Choice Infra Ventures Limited
Report on the Financial Statements

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:
- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - in the case of the Statement of Profit and Loss, of the profit/ loss for the year ended on that date; and
 - 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:
- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
 - 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;
 - 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;
 - On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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

Rishi Sekhri
Partner

Membership Number: 126656

Mumbai
28th May 2014

