

REF: CIL/CC/BSE-07/2016-17

May 30, 2016

To,  
The Department of Corporate Services,  
The BSE Limited,  
P.J. Towers,  
Dalal Street,  
Mumbai – 400 001

**Sub Outcome of Board Meeting held on May 30, 2016 & Declaration pursuant to Regulation 33 of SEBI (LODR), Regulations 2015**

**Scrip Code: 531358**

Dear Sir/ Madam,

The Board of Directors of the Company at its meeting held on Monday, May 30, 2016, inter alia, has considered and transacted the following business:

1. The Board has considered and adopted the Audited Financial Results for quarter and Financial Year Ended March 31, 2016 and has noted the Auditors Report thereon.
2. The Board has considered and recommended the Final Dividend @ 10% i.e Rs. 1.00/- Per Equity Share of Rs. 10/- each for the Financial Year ended March 31, 2016 subject to the shareholder's approval in the ensuing Annual General Meeting.

We hereby Declare that the company is submitting the Audited Standalone and Consolidated Financial Results for the Quarter and Year ended on March 31, 2016 along with Audited Report with un-modified opinion by the Statutory Auditor.

Kindly take the same on your record and oblige.

Thanking You,  
Yours truly,

For Choice International Limited







(Mahavir Toshniwal)  
Company Secretary & Compliance Officer



**Compliance under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**



**FORM A (For Audit Report with unmodified opinion)**

1.	Name of the Company	Choice International Limited
2.	Annual Financial Statements for the Year Ended	31 <sup>st</sup> March, 2016
3.	Type of Audit observation	Un-modified ( Standalone)
4.	Frequency of observation	N.A.
5.	Signed by  1. Mr. Kamal Poddar Managing Director  2. Mr. Manoj Singhania Chief Financial Officer  3. Auditor of the Company Shyamsunder Gupta Proprietor M No. 038484 M/s.Shyam Gupta & Co. Chartered Accountants Firm Registration No 103450W  4. Mr. Deb Kumar Goswami Audit Committee Chairman	      

**Choice International Limited**

Choice House Shree Shakambhari Corporate Park, Plot No 156 - 158, J. B. Nagar, Andheri (East), Mumbai - 400099.  
Tel. +91-22-6707 9999 Email Id: info@choiceindia.com www.choiceindia.com, CIN:L67190MH1993PLC071117





₹. in Lakhs  
**Choice**  
 Nurturing Financial Excellence

Audited Standalone Financial Results for the Quarter and Year Ended on March 31, 2016						
Sr. No.	Particulars	Quarter ended			Year Ended	
		Audited 31.03.2016	Unaudited 31.12.2015	Audited 31.03.2015	Audited 31.03.2016	Audited 31.03.2015
1	<b>Income from Operations</b>					
	(a) Income from Operations/Sales	5491.54	749.85	261.62	7785.52	865.24
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	<b>Total Income from Operations (Net)</b>	<b>5491.54</b>	<b>749.85</b>	<b>261.62</b>	<b>7785.52</b>	<b>865.24</b>
2	<b>Expenses</b>					
	(a) Operational Cost / Purchase of Stock in Trade	5190.55	557.84	14.11	6785.96	14.23
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.30	0.40	8.21	12.87	3.18
	(c) Personnel Expenses	29.40	26.44	19.61	104.47	64.24
	(d) Depreciation and Amortisation Expenses	27.74	27.73	27.60	111.42	114.16
	(e) Administrative & Other Expenses	32.90	26.55	16.40	105.32	81.17
	<b>Total Expenses</b>	<b>5280.89</b>	<b>638.96</b>	<b>85.93</b>	<b>7120.04</b>	<b>276.98</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>210.65</b>	<b>110.89</b>	<b>175.69</b>	<b>665.48</b>	<b>588.26</b>
4	Other Income	0.01	0.00	0.04	0.02	0.35
5	<b>Profit/(Loss) from ordinary activities before finance Cost and exceptional items (3+4)</b>	<b>210.66</b>	<b>110.89</b>	<b>175.73</b>	<b>665.50</b>	<b>588.61</b>
6	Finance Costs	98.66	101.87	113.10	463.76	431.18
7	<b>Profit/(Loss) from ordinary activities after finance Cost but before exceptional items (5-6)</b>	<b>112.00</b>	<b>9.02</b>	<b>62.63</b>	<b>201.74</b>	<b>157.43</b>
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	<b>Profit/(loss) from Ordinary Activities before Tax (7-8)</b>	<b>112.00</b>	<b>9.02</b>	<b>62.63</b>	<b>201.74</b>	<b>157.43</b>
10	Tax Expenses	35.70	(16.63)	(4.89)	35.70	14.74
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>	<b>76.30</b>	<b>25.65</b>	<b>67.52</b>	<b>166.04</b>	<b>142.69</b>
12	Extra-Ordinary Items	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>76.30</b>	<b>25.65</b>	<b>67.52</b>	<b>166.04</b>	<b>142.69</b>
14	<b>Paid Up Equity Share Capital (Face Value Rs 10/-)</b>	<b>1000.48</b>	<b>1000.48</b>	<b>1000.48</b>	<b>1000.48</b>	<b>1000.48</b>
15	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year				4050.46	3984.46
16	(i) <b>Earnings per Share(EPS) (before Extra Ordinary items) (of ₹ 10 each)(not annualised)</b>					
	(a) Basic	0.76	0.26	0.67	1.66	1.43
	(b) Diluted	0.76	0.26	0.67	1.66	1.43
17	(ii) <b>Earnings per Share(EPS) (after Extra Ordinary items)(of ₹ 10 each)(not annualised)</b>					
	(a) Basic	0.76	0.26	0.67	1.66	1.43
	(b) Diluted	0.76	0.26	0.67	1.66	1.43

**Notes:**

- The aforesaid audited 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 30, 2016. The financial results for the quarter and Year ended have been audited by the Statutory Auditors of the Company.
- Based on the guiding principles stated in accounting standard 17 "Segment Reporting", the management does not recognise any distinguishable component of the company.
- The board of directors of the company has recommended a dividend of Rs. 1 per equity shares of Rs.10 each for the year ended on 31.03.2016.
- The figures for the previous year/period have been regrouped and rearranged wherever deemed necessary.
- Figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2016 and the unaudited published year to date figures up to December 31, 2015, being the date of third quarter of the financial year which were subjected to limited review.
- The results will be available on the Company's website "www.choiceindia.com".

Place: Mumbai  
 Date: May 30, 2016



For Choice International Limited

(Kamal Poddar)  
 Managing Director  
 (DIN- 01518700)

## Choice International Limited

Choice House Shree Shakambhari Corporate Park, Plot No 156 - 158, J. B. Nagar, Andheri (East), Mumbai - 400099.  
 Tel. +91-22-6707 9999 Email Id: info@choiceindia.com www.choiceindia.com, CIN:L67190MH1993PLC071117





**GUPTA SHYAM & Co**  
**Chartered Accountants**

11, Sukhsagar, CHS Ltd, Akurli X Rd-1,  
Kandivali (E), Mumbai-400 101

E-mail: [ca.shyamsundergupta@gmail.com](mailto:ca.shyamsundergupta@gmail.com), Tel: 28870869

Ref: SSG / audited results / Q4 / 2015-16

**CA. Shyamsunder Gupta**  
**{ B Com(Hon.), FCA, DISA (ICAI) }**

Date: 30-05-2016

**Auditor's report (Standalone) on quarterly financial results and year to date results in pursuant to the Regulation 33 of the SEBI ( Listing Obligation & Disclosure Requirements ) - Regulation 2015**

The Board of Directors  
Choice International Limited  
Shree Shakambhari Corporate Park  
Plot No 156,157 & 158, Chakravarti Ashok Society  
J. B. Nagar, Andheri (East), Mumbai - 400099

Dear Sir,

1. We have audited the quarterly financial results for the quarter ended on 31<sup>st</sup>, March 2016 and year to date results for the period from 1<sup>st</sup>, April 2015 to 31<sup>st</sup>, March 2016 (Standalone) included in the statement of Choice International Limited, as submitted by the company in pursuant to the requirements of the regulation 33 of the SEBI ( Listing Obligation and Disclosure Requirements ) Regulation -2015. These standalone results included in the statement are the responsibility of the company management and approved by the board of directors of the company, have been prepared on the basis of the related standalone financial statements which are in accordance with the Accounting Standard prescribed under section 133 of the Companies Act, 2013 as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the results included in the statement.
2. We conducted our audit in accordance with the Standard on Auditing, issued by Institute of Chartered Accountants of India. That standard requires that we comply the ethical requirements and plan & perform the audit to obtain the reasonable assurance whether the aforesaid results included in the statement are free from the material misstatement.

An audit involve performing procedures to obtain audit evidences about the amount and the disclosure in the results included in the statements. The procedures selected depend upon the auditor's judgment including the assessment of the risk of material misstatement in standalone result included in the statement, whether due to the fraud and error. In making those risk assessment the auditor consider internal control related to the company's preparation and fair presentation of the results included in the statement in order to design the audit procedures that are appropriate in that circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statements.

We believe that audit evidences we obtained are sufficient and appropriate to provide a basis for our audit opinion

3. In our opinion and to the best of our information and according to the explanation given to us, said statement:
  - a) Are presented in accordance with the requirements of the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation-2015 and





- b) Give true and fair view in conformity of the aforesaid accounting standards and other financial information of the company for the year ended on 31<sup>st</sup>, March,2016
4. The aforesaid statement includes the results for the quarter ended on 31<sup>st</sup>, March 2016, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subjected to the limited review by us.

For Gupta Shyam & Co.  
Chartered Accountants  
FRN:103450W







CA Shyamsunder Gupta  
Proprietor  
Membership No.038484



Compliance under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015



FORM A (For Audit Report with unmodified opinion)

1.	Name of the Company	Choice International Limited
2.	Annual Financial Statements for the Year Ended	31 <sup>st</sup> March, 2016
3.	Type of Audit observation	Un-modified ( Consolidated)
4.	Frequency of observation	N.A.
5.	Signed by	
	1. Mr. Kamal Poddar Managing Director	
	2. Mr. Manoj Singhania Chief Financial Officer	
	3. Auditor of the Company Shyamsunder Gupta Proprietor M No. 038484 M/s. Shyam Gupta & Co. Chartered Accountants Firm Registration No 103450W	
	4. Mr. Deb Kumar Goswami Audit Committee Chairman	

**Choice International Limited**

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Tel. +91-22-6707 9999 Email Id: info@choiceindia.com www.choiceindia.com, CIN:L67190MH1993PLC071117



**Audited Consolidated Financial Results for the Quarter and Year Ended on March 31, 2016**

Sr. No.	Particulars	Quarter ended			Year Ended	
		Audited 31.03.2016	Unaudited 31.12.2015	Audited 31.03.2015	Audited 31.03.2016	Audited 31.03.2015
1	<b>Income from Operations</b>					
	(a) Income from Operations / Sales	8531.26	3281.58	1589.27	18160.17	5413.72
	(b) Other Operating Income	99.79	154.51	153.64	262.12	256.25
	<b>Total Income from Operations (Net)</b>	<b>8631.05</b>	<b>3436.09</b>	<b>1742.91</b>	<b>18422.29</b>	<b>5669.97</b>
2	<b>Expenses</b>					
	(a) Operational Cost / Purchase of Stock in Trade	6878.07	2337.40	1101.35	13171.03	2662.75
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	261.28	1.74	(303.63)	296.96	(622.22)
	(c) Personnel Expenses	555.63	371.62	180.95	1811.30	1250.21
	(d) Depreciation and Amortisation Expense	53.85	52.17	48.09	207.12	227.45
	(e) Administrative & Other Expenses	308.05	191.80	135.21	730.51	323.36
	<b>Total Expenses</b>	<b>8056.88</b>	<b>2954.73</b>	<b>1161.97</b>	<b>16216.92</b>	<b>3841.55</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>574.17</b>	<b>481.36</b>	<b>580.94</b>	<b>2205.37</b>	<b>1828.42</b>
4	Other Income	92.93	66.47	213.30	344.65	519.43
5	<b>Profit/(Loss) from ordinary activities before finance Cost and exceptional items (3+4)</b>	<b>667.10</b>	<b>547.83</b>	<b>794.24</b>	<b>2550.02</b>	<b>2347.85</b>
6	Finance Costs	435.33	462.02	453.44	1871.99	1720.45
7	<b>Profit/(Loss) from ordinary activities after finance Cost but before exceptional items (5-6)</b>	<b>231.77</b>	<b>85.81</b>	<b>340.80</b>	<b>678.03</b>	<b>627.40</b>
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	<b>Profit/(loss) from Ordinary Activities before Tax (7-8)</b>	<b>231.77</b>	<b>85.81</b>	<b>340.80</b>	<b>678.03</b>	<b>627.40</b>
10	Tax Expenses	105.76	23.65	43.95	264.85	157.57
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>	<b>126.01</b>	<b>62.16</b>	<b>296.85</b>	<b>413.18</b>	<b>469.83</b>
12	Extra-Ordinary Items (net of Tax expense)	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>126.01</b>	<b>62.16</b>	<b>296.85</b>	<b>413.18</b>	<b>469.83</b>
14	Share of profit / (loss) of associates	2.82	6.76	21.40	16.55	40.23
15	Minority Interest	0.00	0.00	0.00	0.00	0.00
16	<b>Net Profit after taxes, minority interest and share of profit of associates</b>	<b>128.83</b>	<b>68.92</b>	<b>318.25</b>	<b>429.73</b>	<b>510.06</b>
17	<b>Paid Up Equity Share Capital (Face Value Rs 10/-)</b>	<b>1000.48</b>	<b>1000.48</b>	<b>1000.48</b>	<b>1000.48</b>	<b>1000.48</b>
18	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year				5348.16	5038.96
19	<b>(i) Earnings per Share(EPS) (before Extra Ordinary items) (of Rs 10/- each)(not annualised)</b>					
	(a) Basic	1.29	0.69	3.18	4.30	5.10
	(b) Diluted	1.29	0.69	3.18	4.30	5.10
20	<b>(ii) Earnings per Share(EPS) (after Extra Ordinary items)(of Rs 10/- each)(not annualised)</b>					
	(a) Basic	1.29	0.69	3.18	4.30	
	(b) Diluted	1.29	0.69	3.18	4.30	

**Choice International Limited**





Audited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Year ended March 31, 2016

₹. in Lakhs

Sr. No	Particulars	Quarter Ended			Year Ended	
		Audited 31.03.2016	Unaudited 31.12.2015	Audited 31.03.2015	Audited 31.03.2016	Audited 31.03.2015
<b>1</b>	<b>Segment Revenue</b>					
a.	Broking Services	1540.01	1103.68	801.75	5062.46	3012.45
b.	Investment Banking Services	126.68	197.22	634.41	696.62	1234.62
c.	Outsourcing Services	1522.55	1435.09	94.76	5176.71	830.28
d.	NBFC & Other Services	5491.54	749.85	261.62	7785.52	865.24
e.	E-Commerce Services	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>8680.78</b>	<b>3485.84</b>	<b>1792.54</b>	<b>18721.31</b>	<b>5942.59</b>
	Less : Inter Segment Revenue	49.73	49.75	49.63	299.02	272.62
	<b>Net Income from Operations</b>	<b>8631.05</b>	<b>3436.09</b>	<b>1742.91</b>	<b>18422.29</b>	<b>5669.97</b>
<b>2</b>	<b>Segment Results Profit/(Loss) before tax and interest from each segment</b>					
a.	Broking Services	116.68	69.98	170.75	371.04	446.33
b.	Investment Banking Services	(8.92)	(17.10)	105.62	106.05	187.04
c.	Outsourcing Services	127.84	126.48	51.16	416.16	108.64
d.	NBFC & Other Services	154.07	40.00	78.92	225.74	146.31
e.	E-Commerce Services	(66.56)	(53.33)	0.00	(119.88)	0.00
	<b>Total</b>	<b>323.11</b>	<b>166.03</b>	<b>406.45</b>	<b>999.11</b>	<b>888.32</b>
	Less : Finance Cost	0.00	0.00	0.00	0.00	0.00
	Other Unallocable Expenditure Net Off	91.34	80.23	65.66	321.08	260.92
	Add: Unallocable Income	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit/(Loss) before Tax</b>	<b>231.77</b>	<b>85.80</b>	<b>340.79</b>	<b>678.03</b>	<b>627.40</b>
<b>3</b>	<b>Capital Employed (Segment assets - Segment liabilities)</b>					

Notes :

- The aforesaid audited consolidated 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 30, 2016. The financial results for the quarter and year ended March 31, 2016 have been audited by the Statutory Auditors of the Company.
- The above consolidated results includes the results of : Choice International Limited and its subsidiaries namely: Choice Equity Broking Private Limited, Choice Consultancy Services Private Limited, Choice Capital Advisors Private Limited, Choice Insurance Brokers Private Limited, Choice Wealth Management Private Limited, Choice Merchandise Broking Private Limited, Choice Corporate Services Private Limited, Choice E Commerce Private Limited, Choice Peers International Private Limited and share of profit from Associate namely: Aqua Pumps Infra Ventures Ltd, have been extracted from consolidated financial statements prepared in accordance with the principles as set out in the Accounting Standard -21 and Accounting Standard-23.
- Choice International Limited has invested in the shares of Choice Peers International Private Limited ie new wholly owned subsidiary ,on 31st March, 2016. The effect of the same has been given in the consolidated statement of assets & liabilities.
- Choice International and its subsidiaries operations predominantly relates to five business segments i.e. NBFC operations, broking services, investment banking, outsourcing services & E-commerce Services. E-Commerce Segment has been started its operations under new wholly owned subsidiary ie. 'Choice E-commerce Private Limited' during the current financial year. Business segments have been identified as seperable primary segment in accordance with Accounting Standard 17 " Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006, taking into account the organisational and internal reporting structure as well as evaluation of risks and returns of these segments. The balance is shown as unallocated items.
- Fixed Assets used in Company's Business or Liabilities have not been identified to any reportable segment, as the fixed assets are used

interchangeably between segments. It is not possible to furnish segment disclosure relating to total assets and liabilities.

5. Audited financial results of Choice International Limited (Standalone) are as follows: (₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	Audited 31.03.2016	Unaudited 31.12.2015	Audited 31.03.2015	Audited 31.03.2016	Audited 31.03.2015
Revenue	5491.55	749.85	261.66	7785.54	865.59
Profit Before Tax	112.00	9.02	62.63	201.74	157.43
Profit After Tax	76.30	25.65	67.52	166.04	142.69

6. The company has opted to publish the consolidated financial results, pursuant to option made available as per clause 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The standalone financial results of the Parent Company for the quarter ended March 31, 2016 are available on the Company's website viz. [www.choiceindia.com](http://www.choiceindia.com)

7. Figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2016 and the unaudited published year to date figures up to December 31, 2015, being the date of third quarter of the financial year which were subjected to limited review.

8. Figures of the previous year/period have been regrouped /reclassified wherever deemed necessary.

Place: Mumbai  
Date: May 30, 2016



For Choice International Limited

(Kamal Poddar)  
Managing Director  
DIN- 01518700

**Choice International Limited**

Choice House Shree Shakambhari Corporate Park, Plot No 156 - 158, J. B. Nagar, Andheri (East), Mumbai - 400099.  
Tel. +91-22-6707 9999 Email Id: [info@choiceindia.com](mailto:info@choiceindia.com) [www.choiceindia.com](http://www.choiceindia.com), CIN:L67190MH1993PLC071117



**Choice**

₹. in Lakhs Financial Excellence

	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
		(Audited)	(Audited)	(Audited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
	(a) Share capital	1000.48	1000.48	1000.48	1000.48
	(b) Reserves and surplus	4050.46	3984.46	5348.16	5038.96
	<b>Sub-total - Shareholders' funds</b>	<b>5050.94</b>	<b>4984.94</b>	<b>6348.64</b>	<b>6039.44</b>
<b>2</b>	<b>Non-current liabilities</b>				
	(a) Long-term borrowings	764.96	894.91	1373.52	1284.64
	(b) Deferred tax liabilities (net)	262.23	244.50	305.89	272.14
	(c) Other long-term liabilities	0.00	0.00	23.58	100.21
	(d) Long-term provisions	5.05	3.41	37.49	22.37
	<b>Sub-total - Non-current liabilities</b>	<b>1032.24</b>	<b>1142.82</b>	<b>1740.48</b>	<b>1679.36</b>
<b>3</b>	<b>Current liabilities</b>				
	(a) Short-term borrowings	1854.00	1951.15	10152.33	10424.48
	(b) Trade payables	87.24	9.81	4119.95	3662.83
	(c) Other current liabilities	393.22	400.14	645.26	729.82
	(d) Short-term provisions	103.93	164.11	183.35	185.57
	<b>Sub-total - Current liabilities</b>	<b>2438.39</b>	<b>2525.21</b>	<b>15100.89</b>	<b>15002.70</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8521.57</b>	<b>8652.97</b>	<b>23190.01</b>	<b>22721.50</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Fixed assets	2401.27	2477.50	3459.20	3152.31
	(b) Non-Current Investments	4582.92	4576.64	2234.28	2238.59
	(c) Long-term loans and advances	1.92	8.80	337.84	387.69
	(d) Other non-current assets	93.94	95.61	94.43	115.50
	<b>Sub-total - Non-current assets</b>	<b>7080.05</b>	<b>7158.55</b>	<b>6125.75</b>	<b>5894.09</b>
<b>2</b>	<b>Current assets</b>				
	(a) Inventories	13.31	26.18	780.63	1077.58
	(b) Trade receivables	69.29	12.98	8699.63	9703.88
	(c) Cash and cash equivalents	22.15	16.54	4521.57	3949.12
	(d) Short-term loans and advances	1287.07	1399.40	2851.90	1844.77
	(e) Other current assets	49.70	39.32	210.53	252.06
	<b>Sub-total - Current assets</b>	<b>1441.52</b>	<b>1494.42</b>	<b>17064.26</b>	<b>16827.41</b>
	<b>TOTAL - ASSETS</b>	<b>8521.57</b>	<b>8652.97</b>	<b>23190.01</b>	<b>22721.50</b>



## Choice International Limited

Choice House Shree Shakambhari Corporate Park, Plot No 156 - 158, J. B. Nagar, Andheri (East), Mumbai - 400099.  
Tel. +91-22-6707 9999 Email Id: info@choiceindia.com www.choiceindia.com, CIN:L67190MH1993PLC071117





**GUPTA SHYAM & Co**  
**Chartered Accountants**  
 11, Sukhsagar, CHS Ltd, Akurli X Rd-1,  
 Kandivali (E), Mumbai-400 101  
 E-mail: [ca.shyamsundergupta@gmail.com](mailto:ca.shyamsundergupta@gmail.com) , Tel: 28870869  
 Ref: SSG / audited results / Q4 / 2015-16

CA. Shyamsunder Gupta  
 { B Com(Hon.), FCA, DISA (ICAI) }

Date: 30-05-2016

**Independent (Consolidated) Auditor's report on quarterly financial results and year to date results in pursuant to the Regulation 33 of the SEBI ( Listing Obligation & Disclosure Requirements ) - Regulation 2015**

The Board of Directors  
 Choice International Limited  
 Shree Shakambhari Corporate Park  
 Plot No 156,157 & 158, Chakravarti Ashok Society  
 J. B. Nagar, Andheri (East), Mumbai - 400099

Dear Sir,

1. We have audited the quarterly financial results for the quarter ended on 31<sup>st</sup>, March, 2016 and year to date results for the period from 1<sup>st</sup>, April 2015 to 31<sup>st</sup>, March 2016 (Consolidated) of Choice International Limited (The Holding Company), and its subsidiaries (The holding company and its subsidiaries together referred to as a the Group) and share of profit from the associates included in the accompanying statement, as submitted by the company in pursuant to the requirements of the regulation 33 of the SEBI ( Listing Obligation and Disclosure Requirements ) Regulation -2015. These consolidated results included in the statement are the responsibility of the company management and approved by the board of directors of the company, have been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standard prescribed under section 133 of the Companies Act, 2013 as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the consolidated results included in the statement.
2. We conducted our audit in accordance with the Standard on Auditing, issued by Institute of Chartered Accountants of India. That standard requires that we comply the ethical requirements and plan & perform the audit to obtain the reasonable assurance about whether the consolidated result included in the statement are free from the material misstatement.

An audit involve performing procedures to obtain audit evidences about the amount and the disclosure in the consolidated results included in the statements. The procedures selected depend upon the auditor's judgment including the assessment of the risk of material misstatement in the statement, whether due to the fraud and error. In making those risk assessment the auditor consider internal control related to the Holding company's preparation and fair presentation of the consolidated results included in the statement in order to design the audit procedures that are appropriate in that circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated results in the statements.

We believe that audit evidences we obtained are sufficient and appropriate to provide a basis for our audit opinion





3. We did not audit the financial statements of nine subsidiaries included in the consolidated results included in the statement, Whose financial statements reflect the Group share of the total assets of Rs.182,17,50,185 /-, revenue of Rs.112,80,91,980 /- and the net profit after tax of Rs.3,47,27,084 /- for the year ended on March, 31 , 2016 as considered in the consolidated result included in the statement. The consolidated financial results also included the group share of profit after tax of Rs.16,54,969 in one associates for the year ended on 31<sup>st</sup>, March,2016 , as considered in the consolidated results included in the statement, whose financial statement is not audited by us. The financial information of these subsidiaries have been audited by other auditor whose reports have been furnished to us by the management, and our opinion on the said financial results included in the statement , so far it relates the amount and disclosure about these subsidiaries and associates are based solely on the report of the other auditors.
4. In our opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the reports of other auditors referred to in paragraph 3 above, the consolidated results included in the statements

- a) Includes the results of the following subsidiaries and associated :

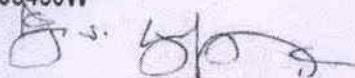
**List of Subsidiaries:**

Choice Business Services Pvt Ltd, Choice Capital Advisers Pvt Ltd, Choice Equity Broking Pvt Ltd ,Choice Merchandise Broking Pvt Ltd., Choice Wealth Management Pvt Ltd., Choice Insurance Broking Pvt Ltd, Choice Corporate Services Pvt Ltd, Choice E Commerce Pvt Ltd , Choice Peers International Pvt Ltd.

**List of Associates:** Auqua Pumps Infra Ventures Ltd.

- b) Are presented in accordance with the requirements of the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation-2015 and
- c) Give true and fair view in conformity of the aforesaid accounting standards and other generally accepted accounting principles in India of the consolidated net profit and other financial information of the Group for the year ended on 31<sup>st</sup>, March,2016

For Gupta Shyam & Co.  
Chartered Accountants  
FRN:103450W



CA Shyamsunder Gupta  
Proprietor  
Membership No.038484

