



**Choice**  
Ensuring Financial Excellence

Part 1

₹. in Lakhs

| Statement of Standalone Audited Financial Results for the Quarter and Financial Year Ended March 31,2015 |   |                       |                         |                       |                       |                       |
|--|---|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| Sr. No.  | Particulars   | Quarter Ended         |                         |                       | Year Ended            |                       |
|  |   | Audited<br>31.03.2015 | Unaudited<br>31.12.2014 | Audited<br>31.03.2014 | Audited<br>31.03.2015 | Audited<br>31.03.2014 |
| 1  | Income from Operations  |                       |                         |                       |                       |                       |
|  | (a) Income from Operations/Sales  | 261.62                | 203.78                  | 158.41                | 865.24                | 1,279.55              |
|  | (b) Other Operating Income  | 0.00                  | 0.00                    | 0.00                  | 0.00                  | 0.00                  |
|  | <b>Total Income from Operations (Net)</b>   | <b>261.62</b>         | <b>203.78</b>           | <b>158.41</b>         | <b>865.24</b>         | <b>1279.55</b>        |
| 2  | Expenses  |                       |                         |                       |                       |                       |
|  | (a) Operational Cost / Purchase of Stock in Trade                                       | 14.11                 | 0.05                    | 0.11                  | 14.23                 | 523.54                |
|  | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade       | 8.21                  | 5.71                    | 2.85                  | 3.18                  | 1.01                  |
|  | (c) Personnel Expenses  | 19.61                 | 15.39                   | 5.38                  | 64.24                 | 55.83                 |
|  | (d) Depreciation and Amortisation Expense   | 27.6                  | 28.93                   | 22.55                 | 114.16                | 90.27                 |
|  | (e) Administrative & Other Expenses   | 28.06                 | 19.34                   | 20.72                 | 92.83                 | 81.26                 |
|  | <b>Total Expenses</b>   | <b>97.59</b>          | <b>69.42</b>            | <b>51.61</b>          | <b>288.64</b>         | <b>751.91</b>         |
|  | Profit/(Loss) from operations before other income, finance costs and exceptional        |                       |                         |                       |                       |                       |
| 3  | Items (1-2)   | 164.03                | 134.36                  | 106.80                | 576.60                | 527.64                |
| 4  | Other Income  | 0.04                  | 0.10                    | 0.33                  | 0.35                  | 1.52                  |
| 5  | Profit/(Loss) from ordinary activities before finance Cost and exceptional items        | 164.07                | 134.46                  | 107.13                | 576.95                | 529.16                |
| 6  | Finance Costs   | 101.44                | 110.55                  | 80.41                 | 419.52                | 327.40                |
| 7  | Profit/(Loss) from ordinary activities after finance Cost but before exceptional Items  | 62.63                 | 23.91                   | 26.72                 | 157.43                | 201.76                |
| 8  | Exceptional Items   | 0.00                  | 0.00                    | 0.00                  | 0.00                  | 0.00                  |
| 9  | Profit/(loss) from Ordinary Activities before Tax (7-8)                                 | 62.63                 | 23.91                   | 26.72                 | 157.43                | 201.76                |
| 10   | Tax Expenses  | -4.89                 | 4.95                    | 25.22                 | 14.66                 | 65.24                 |
| 11   | Net Profit/(Loss) from Ordinary Activities after Tax (9-10)                             | 67.52                 | 18.96                   | 1.50                  | 142.77                | 136.52                |
| 12   | Extra-Ordinary Items  | 0.00                  | 0.00                    | 0.00                  | 0.00                  | 0.00                  |
| 13   | Net Profit/(Loss) for the period (11-12)  | 67.52                 | 18.96                   | 1.50                  | 142.77                | 136.52                |
| 14   | Paid Up Equity Share Capital (Face Value Rs 10/-)                                       | 1000.48               | 1000.48                 | 1000.48               | 1000.48               | 1000.48               |
| 15   | Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year | -                     | -                       | -                     | 3947.87               | 3,911.39              |
| 16 (i)   | Earnings per Share(EPS) (before Extra Ordinary items) (of Rs 10/- each)(not annualised) |                       |                         |                       |                       |                       |
|  | (a) Basic   | 0.67                  | 0.19                    | 0.01                  | 1.43                  | 1.36                  |
|  | (b) Diluted   | 0.67                  | 0.19                    | 0.01                  | 1.43                  | 1.36                  |
| 16(ii)   | Earnings per Share(EPS) (after Extra Ordinary items)(of Rs 10/- each)(not annualised)   |                       |                         |                       |                       |                       |
|  | (a) Basic   | 0.67                  | 0.19                    | 0.01                  | 1.43                  | 1.36                  |
|  | (b) Diluted   | 0.67                  | 0.19                    | 0.01                  | 1.43                  | 1.36                  |



## Choice International Limited

Shree Shakambhari Corporate Park, Plot No 156 - 158, Chakravarti Ashok Society, J. B. Nagar, Andheri (East), Mumbai - 400 099.  
 Tel. +91-22-6707 9999 Telefax. +91-22-6707 9959 E-mail Id: info@choiceindia.com Website: www.choiceindia.com  
 CIN : L67190MH1993PLC071117

Part II

| Select Information for the Quarter and Financial Year ended March 31, 2015 |   |                       |                       |                       |                       |                       |
|--|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Sr. No.  | Particulars   | Quarter ended         |                       |                       | Financial Year Ended  |                       |
|  |   | Audited<br>31.03.2015 | Audited<br>31.12.2014 | Audited<br>31.03.2014 | Audited<br>31.03.2015 | Audited<br>31.03.2014 |
| <b>1</b>   | <b>Public Shareholding:</b>   |                       |                       |                       |                       |                       |
|  | Number of Shares  | 5818273               | 6318273               | 6318273               | 5818273               | 6318273               |
|  | Percentage of Shareholding  | 58.15%                | 63.15%                | 63.15%                | 58.15%                | 63.15%                |
|  | <b>Promoter and Promoter Group</b>  |                       |                       |                       |                       |                       |
| <b>2</b>   | <b>Shareholding</b>   |                       |                       |                       |                       |                       |
|  | <b>a) Pledged/Encumbered</b>  |                       |                       |                       |                       |                       |
|  | Number of Shares  | 750000                | 750000                | 750000                | 750000                | 750000                |
|  | Percentage of Shares (as a % of the total shareholding of promoters and promoter group) | 17.91                 | 20.34%                | 20.34%                | 17.91                 | 20.34%                |
|  | Percentage of Shares (as a % of the total share capital of the company)                 | 7.50%                 | 7.50%                 | 7.50%                 | 7.50%                 | 7.50%                 |
|  | <b>b) Non-Encumbered</b>  |                       |                       |                       |                       |                       |
|  | Number of Shares  | 3436527               | 2936527               | 2936527               | 3436527               | 2936527               |
|  | Percentage of Shares (as a % of the total shareholding of promoters and promoter group) | 82.09%                | 79.66%                | 79.66%                | 82.09%                | 79.66%                |
|  | Percentage of Shares (as a % of the total share capital of the company)                 | 34.35%                | 29.35%                | 29.35%                | 34.35%                | 29.35%                |

| B | Particulars of Investor Complaints             | Quarter ended<br>March 31,<br>2015 |
|---|--|------------------------------------|
|   | 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 29, 2015. The financial results for the quarter and financial year ended March 31, 2015 have been audited by the Statutory Auditors of the Company.
2. Based on the guiding principles stated in accounting standard 17 "Segment Reporting", the management does not recognise any distinguishable component of the company.
3. Effective from 01.04.2014, the company has charged depreciation based on the revised remaining useful life of assets as per the requirement of Schedule II of the Companies Act, 2013. Due to above, depreciation charge for the quarter ended & year ended on March 31, 2015 is higher by Rs.5.44 lacs & Rs. 23.54 lacs respectively. The written down value of Rs. 6.05 Lacs (Net of Defferd tax effect) of the fixed assets whose useful lives have expired as at 1st April 2014 have been adjusted in the Retained Earnings.
4. 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 31.03.2015.
5. The Company has issued 510 Index Linked secured Non Convertible Debentures of face value of Rs. 1 Lac each during march 2015 on the basis of private placement.
6. The figures for the quarter ended march 2015 and march 2014 are the balancing figures between the audited figures in respect of the full financial year and year to date figures up to the third quarter of the respective financial year.
7. The figures for the previous year/period have been regrouped and rearranged wherever deemed necessary.
8. The results will be available on the Company's website "www.choiceindia.com".

For Choice International Limited

(Kamal Poddar)  
Managing Director



Place: Mumbai

Date: May 29, 2015

**Choice International Limited**

Shree Shakambhari Corporate Park, Plot No 156 - 158, Chakravarti Ashok Society, J. B. Nagar, Andheri (East), Mumbai - 400 099.  
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**GUPTA SHYAM & Co**  
**Chartered Accountants**

11, Sukhsagar, Akurli X Rd no1, Kandivali (E), Mumbai-101.

E-mail: [kapildhara@mtnl.net.in](mailto:kapildhara@mtnl.net.in) Phone/Telefax: 2887 0869.

Ref: SSG/ REPO/ Q4 / 2014-15

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

**Date: 30-05-2015**

**Report on the standalone quarterly and year to date financial result of Choice International Limited in pursuant to the clause 41 to the listing agreement**

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

We have audited the accompanying statement of standalone financial results of Choice International Limited for the quarter and for the year ended on March 31, 2015 attached herewith, being submitted by the company pursuant to the clause 41 of the listing requirements except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us..

**Management's Responsibility for the Standalone Financial Results**

The standalone quarterly financial results and year to date financial results have been prepared on the basis of the related annual standalone financial statement and in compliance with the clause 41 of the listing agreement which is the responsibility of the Company's Management and has been approved by Board of Directors / Committee of Board of Directors. These financial statement have been prepared on the basis of the Accounting Standard as specified under section 133 of the Companies Act, 2013, read with Rules 7 of the Companies (Accounting) Rules 2014 and other Accounting Principles generally accepted in India.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation to these consolidated financial statement that are free from the material misstatement, whether due to the fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statement. We conducted our audit of the statements in accordance with the Auditing Standard issued by the ICAI. This standard required us to plan & perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. A audit includes, examination of evidences on test basis, evidences supporting the amounts and disclosure in the financial statements. It also includes assessing the accounting principles used and significant estimates made by the management, as well as



evaluating the overall presentation of the statement. We believe that our audit provide a reasonable basis of our opinion.

## Opinion

In our opinion and best of our information and according to the explanation given to us, the said quarterly and year to end standalone financial result:

- 1) are presented in accordance with listing requirements of the clause 41 of the stock exchange,
- 2) gives true and fair view in conformity of the accounting principles generally accepted in India of the net profit and other financial information of the company for the quarter and year ended on 31<sup>st</sup>, March, 2015

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



**CA Shyamsunder Gupta**  
**Proprietor**  
**Membership No.038484**





Part 1

₹. in Lakhs

| Statement of Consolidated Audited Financial Results for the Quarter and Financial Year Ended March 31, 2015 |   |                       |                         |                       |                       |                       |
|---|---|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| Sr. No.   | Particulars   | Quarter ended         |                         | Financial Year Ended  |                       |                       |
|   |   | Audited<br>31.03.2015 | Unaudited<br>31.12.2014 | Audited<br>31.03.2014 | Audited<br>31.03.2015 | Audited<br>31.03.2014 |
| 1   | <b>Income from Operations</b>   |                       |                         |                       |                       |                       |
|   | (a) Income from Operations / Sales  | 1589.27               | 1,458.62                | 1633.22               | 5413.72               | 5745.49               |
|   | (b) Other Operating Income  | 153.64                | 41.99                   | 28.05                 | 256.25                | 127.07                |
|   | <b>Total Income from Operations (Net)</b>   | <b>1742.91</b>        | <b>1500.61</b>          | <b>1661.27</b>        | <b>5669.97</b>        | <b>5872.56</b>        |
| 2   | <b>Expenses</b>   |                       |                         |                       |                       |                       |
|   | (a) Operational Cost / Purchase of Stock in Trade   | 1101.35               | 843.19                  | 803.93                | 2662.75               | 2900.09               |
|   | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade                   | -303.63               | (374.52)                | (257.34)              | (622.22)              | (348.50)              |
|   | (c) Personnel Expenses  | 180.95                | 405.56                  | 644.92                | 1250.21               | 1817.13               |
|   | (d) Depreciation and Amortisation Expense   | 48.09                 | 59.38                   | 34.64                 | 227.45                | 132.04                |
|   | (e) Administrative & Other Expenses   | 146.87                | 72.69                   | 52.61                 | 335.02                | 248.88                |
|   | <b>Total Expenses</b>   | <b>1173.63</b>        | <b>1006.30</b>          | <b>1278.76</b>        | <b>3853.21</b>        | <b>4749.64</b>        |
| 3   | <b>Profit/(Loss) from operations before other income, finance costs and exceptional Items (1-2)</b> | <b>569.28</b>         | <b>494.31</b>           | <b>382.51</b>         | <b>1816.76</b>        | <b>1122.92</b>        |
| 4   | Other Income  | 100.52                | 92.97                   | 109.11                | 406.65                | 292.41                |
| 5   | <b>Profit/(Loss) from ordinary activities before finance Cost and exceptional items (3+4)</b>       | <b>669.80</b>         | <b>587.28</b>           | <b>491.62</b>         | <b>2223.41</b>        | <b>1415.33</b>        |
| 6   | Finance Costs   | 441.78                | 452.01                  | 343.24                | 1708.79               | 853.67                |
| 7   | <b>Profit/(Loss) from ordinary activities after finance Cost but before exceptional Items (5-6)</b> | <b>228.01</b>         | <b>135.27</b>           | <b>148.38</b>         | <b>514.61</b>         | <b>561.66</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>228.01</b>         | <b>135.27</b>           | <b>148.38</b>         | <b>514.61</b>         | <b>561.66</b>         |
| 10  | Tax Expenses  | 43.95                 | 42.83                   | 67.50                 | 157.57                | 212.93                |
| 11  | <b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>                                  | <b>184.06</b>         | <b>92.44</b>            | <b>80.88</b>          | <b>357.04</b>         | <b>348.73</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>184.06</b>         | <b>92.44</b>            | <b>80.88</b>          | <b>357.04</b>         | <b>348.73</b>         |
| 14  | Share of profit /(loss) of associates   | 0.00                  | 0.00                    | 0.00                  | 0.00                  | 0.00                  |
| 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>184.06</b>         | <b>92.44</b>            | <b>80.88</b>          | <b>357.04</b>         | <b>348.73</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             | -                     | -                       | -                     | 4,582.19              | 4349.93               |
| 19  | (i) Earnings per Share(EPS) (before Extra Ordinary items) (of Rs 10/- each)(not annualised)         |                       |                         |                       |                       |                       |
|   | (a) Basic   | 1.84                  | 0.92                    | 0.81                  | 3.57                  | 3.49                  |
|   | (b) Diluted   | 1.84                  | 0.92                    | 0.81                  | 3.57                  | 3.49                  |
| 19  | (ii) Earnings per Share(EPS) (after Extra Ordinary items)(of Rs 10/- each)(not annualised)          |                       |                         |                       |                       |                       |
|   | (a) Basic   | 1.84                  | 0.92                    | 0.81                  | 3.57                  | 3.49                  |
|   | (b) Diluted   | 1.84                  | 0.92                    | 0.81                  | 3.57                  | 3.49                  |



## Choice International Limited

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 CIN : L67190MH1993PLC071117

Part II

| Select Information for the Quarter and Financial Year ended March 31, 2015 |   |                       |                         |                       |                       |                       |
|--|---|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| Sr. No.  | Particulars   | Quarter ended         |                         |                       | Financial Year Ended  |                       |
|  |   | Audited<br>31.03.2015 | Unaudited<br>31.12.2014 | Audited<br>31.03.2014 | Audited<br>31.03.2015 | Audited<br>31.03.2014 |
| <b>1</b>   | <b>Public Shareholding:</b>   |                       |                         |                       |                       |                       |
|  | Number of Shares  | 5818273               | 6318273                 | 6318273               | 5818273               | 6318273               |
|  | Percentage of Shareholding  | 58.15%                | 63.15%                  | 63.15%                | 58.15%                | 63.15%                |
| <b>2</b>   | <b>Promoter and Promoter Group Shareholding</b>   |                       |                         |                       |                       |                       |
|  | <b>a) Pledged/Encumbered</b>  |                       |                         |                       |                       |                       |
|  | Number of Shares  | 750000                | 750000                  | 750000                | 750000                | 750000                |
|  | Percentage of Shares (as a % of the total shareholding of promoters and promoter group) | 17.91                 | 20.34%                  | 20.34%                | 17.91                 | 20.34%                |
|  | Percentage of Shares (as a % of the total share capital of the company)                 | 7.50%                 | 7.50%                   | 7.50%                 | 7.50%                 | 7.50%                 |
|  | <b>b) Non-Encumbered</b>  |                       |                         |                       |                       |                       |
|  | Number of Shares  | 3436527               | 2936527                 | 2936527               | 3436527               | 2936527               |
|  | Percentage of Shares (as a % of the total shareholding of promoters and promoter group) | 82.09%                | 79.66%                  | 79.66%                | 82.09%                | 79.66%                |
|  | Percentage of Shares (as a % of the total share capital of the company)                 | 34.35%                | 29.35%                  | 29.35%                | 34.35%                | 29.35%                |

| B | Particulars of Investor Complaints             | Quarter ended<br>March 31,<br>2015 |
|---|--|------------------------------------|
|   | 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                                |



## Choice International Limited

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**CIN :** L67190MH1993PLC071117



₹. in Lakhs

**Audited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Financial Year Ended  
March 31, 2015**

| Sr. No.  | Particulars  | Quarter ended         |                         |                       | Financial Year Ended  |                       |
|----------|--|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
|          |  | Audited<br>31.03.2015 | Unaudited<br>31.12.2014 | Audited<br>31.03.2014 | Audited<br>31.03.2015 | Audited<br>31.03.2014 |
| <b>1</b> | <b>Segment Revenue</b>   |                       |                         |                       |                       |                       |
| a.       | Broking Services   | 801.75                | 743.13                  | 681.74                | 3012.45               | 1985.52               |
| b.       | Investment Banking Services  | 634.41                | 296.30                  | 267.44                | 1234.62               | 1351.79               |
| c.       | Outsourcing Services   | 94.76                 | 306.98                  | 590.03                | 830.28                | 1504.42               |
| d.       | NBFC & Other Services  | 261.62                | 203.78                  | 158.41                | 865.24                | 1279.55               |
|          | <b>Total</b>   | <b>1792.54</b>        | <b>1550.19</b>          | <b>1697.62</b>        | <b>5942.59</b>        | <b>6121.28</b>        |
|          | Less : Inter Segment Revenue   | 49.63                 | 49.58                   | 36.35                 | 272.62                | 248.72                |
|          | <b>Net Income from Operations</b>  | <b>1742.91</b>        | <b>1500.61</b>          | <b>1661.27</b>        | <b>5669.97</b>        | <b>5872.56</b>        |
| <b>2</b> | <b>Segment Results Profit/(Loss) before tax and interest from each segment</b> |                       |                         |                       |                       |                       |
| a.       | Broking Services   | 57.96                 | 90.77                   | 80.42                 | 333.40                | 297.94                |
| b.       | Investment Banking Services  | 105.71                | 51.17                   | 22.31                 | 187.19                | 154.57                |
| c.       | Outsourcing Services   | 51.16                 | 18.80                   | 56.51                 | 108.64                | 152.08                |
| d.       | NBFC & Other Services  | 116.05                | 66.42                   | 75.94                 | 285.22                | 335.06                |
|          | <b>Total</b>   | <b>330.88</b>         | <b>227.16</b>           | <b>235.18</b>         | <b>914.45</b>         | <b>939.65</b>         |
|          | Less : Finance Cost  | 25.51                 | 27.71                   | 35.49                 | 127.60                | 153.26                |
|          | Other Unallocable Expenditure Net Off  | 77.84                 | 64.69                   | 52.53                 | 274.18                | 229.54                |
|          | Add: Unallocable Income  | 0.48                  | 0.51                    | 1.22                  | 1.94                  | 4.81                  |
|          | <b>- Total Profit/(Loss) before Tax</b>  | <b>228.01</b>         | <b>135.27</b>           | <b>148.38</b>         | <b>514.61</b>         | <b>561.66</b>         |
| <b>3</b> | <b>Capital Employed (Segment assets - Segment liabilities)</b>                 |                       |                         |                       |                       |                       |

**Notes :**

- The aforesaid 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 29, 2015. The financial results for the quarter and financial year ended March 31, 2015 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 Capital Advisors Private Limited, Choice Insurance Brokers Private Limited, Choice Equity Broking Private Limited, Choice Wealth Management Private Limited, Choice Merchandise Broking Private Limited, Choice Business Services Private Limited and Choice Corporate Services Private Limited, and have been extracted from consolidated financial statements prepared in accordance with the principles as set out in the Accounting Standard -21.
- Choice International and its subsidiaries operations predominantly relates to four business segments i.e. NBFC operations, broking services, investment banking, outsourcing services. Business segments have been identified as sepearable 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. Unaudited financial results of Choice International Limited (Standalone) are as follows:

| Particulars       | Quarter Ended |            |            | Financial Year Ended |            |
|-------------------|---------------|------------|------------|----------------------|------------|
|                   | 31.03.2015    | 31.12.2014 | 31.03.2014 | 31.03.2015           | 31.03.2014 |
| Revenue           | 261.66        | 203.88     | 158.74     | 865.59               | 1281.07    |
| Profit Before Tax | 62.63         | 23.91      | 26.72      | 157.43               | 201.76     |
| Profit After Tax  | 67.52         | 18.96      | 1.50       | 142.77               | 136.52     |

- The company has opted to publish the consolidated financial results, pursuant to option made available as per clause 41 of the Listing Agreement. The standalone financial results of the Parent Company for the quarter and Financial Year ended March 31, 2015 are available on the Company's website viz. [www.choiceindia.com](http://www.choiceindia.com)
- Effective from 01.04.2014, the company has charged depreciation based on the revised remaining useful life of assets as per the requirement of Schedule II of the Companies Act, 2013. Due to above, depreciation charge for the quarter ended & Financial year ended on March 31, 2015 is higher by Rs. 7.59 lacs & Rs. 78 lacs respectively. The written down value of Rs. 7.29 lacs (Net of Defferd tax effect) of the fixed assets whose useful lives have expired as at 1st April 2014 have been adjusted in the Retained Earnings.

- 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 31.03.2015.
- The Company has issued 510 Index Linked secured Non Convertible Debentures of face value of Rs. 1 Lac each during march 2015 on the basis of private placement.
- Figures of the previous year/period have been regrouped /reclassified wherever deemed necessary.
- The figures for the quarter ended march 2015 and march 2014 are the balancing figures between the audited figures in respect of the full financial year and year to date figures up to the third quarter of the respective financial year.

Place: Mumbai  
Date: May 29, 2015

For Choice International Limited

(Kamal Podder)  
Managing Director  
DIN-01518700



## Choice International Limited

Shree Shakambhari Corporate Park, Plot No 156 - 158, Chakravarti Ashok Society, J. B. Nagar, Andheri (East), Mumbai - 400 099.  
Tel. +91-22-6707 9999 Telefax. +91-22-6707 9959 E-mail Id: [info@choiceindia.com](mailto:info@choiceindia.com) Website: [www.choiceindia.com](http://www.choiceindia.com)  
CIN : L67190MH1993PLC071117



**Choice**  
Nurturing Financial Excellence

Stand-alone and Consolidated Statement of Assets & Liabilities as at March 31, 2015

₹. in Lakhs

| Particulars                                | Stand-alone                      |                                  | Consolidated                     |                                  |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  | As at<br>31.03.2015<br>(Audited) | As at<br>31.03.2014<br>(Audited) | As at<br>31.03.2015<br>(Audited) | As at<br>31.03.2014<br>(Audited) |
| <b>A EQUITY AND LIABILITIES</b>            |                                  |                                  |                                  |                                  |
| <b>1 Shareholders' funds</b>               |                                  |                                  |                                  |                                  |
| (a) Share capital                          | 1000.48                          | 1000.48                          | 1000.48                          | 1000.48                          |
| (b) Reserves and surplus                   | 3984.54                          | 3947.87                          | 4811.43                          | 4582.19                          |
| <b>Sub-total - Shareholders' funds</b>     | <b>4985.02</b>                   | <b>4948.35</b>                   | <b>5811.91</b>                   | <b>5582.67</b>                   |
| <b>2 Non-current liabilities</b>           |                                  |                                  |                                  |                                  |
| (a) Long-term borrowings                   | 894.91                           | 744.87                           | 1284.63                          | 1121.87                          |
| (b) Deferred tax liabilities (net)         | 244.42                           | 232.08                           | 272.13                           | 263.15                           |
| (c) Other long-term liabilities            | 0.00                             | 0.00                             | 100.21                           | 56.47                            |
| (d) Long-term provisions                   | 3.41                             | 2.95                             | 22.38                            | 16.91                            |
| <b>Sub-total - Non-current liabilities</b> | <b>1142.74</b>                   | <b>979.90</b>                    | <b>1679.35</b>                   | <b>1458.40</b>                   |
| <b>3 Current liabilities</b>               |                                  |                                  |                                  |                                  |
| (a) Short-term borrowings                  | 1951.15                          | 1576.92                          | 10424.49                         | 8140.29                          |
| (b) Trade payables                         | 9.81                             | 10.52                            | 3662.84                          | 2988.73                          |
| (c) Other current liabilities              | 400.14                           | 357.42                           | 729.81                           | 545.96                           |
| (d) Short-term provisions                  | 164.11                           | 153.69                           | 185.57                           | 203.84                           |
| <b>Sub-total - Current liabilities</b>     | <b>2525.21</b>                   | <b>2098.55</b>                   | <b>15002.71</b>                  | <b>11878.82</b>                  |
| <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>8652.97</b>                   | <b>8026.80</b>                   | <b>22493.97</b>                  | <b>18919.89</b>                  |
| <b>B ASSETS</b>                            |                                  |                                  |                                  |                                  |
| <b>1 Non-current assets</b>                |                                  |                                  |                                  |                                  |
| (a) Fixed assets                           | 2,477.50                         | 2600.99                          | 3152.31                          | 3210.59                          |
| (b) Non-Current Investments                | 4576.64                          | 3129.88                          | 2011.05                          | 2602.70                          |
| (c) Long-term loans and advances           | 8.80                             | 13.91                            | 387.68                           | 382.99                           |
| (d) Other non-current assets               | 95.61                            | 86.06                            | 115.50                           | 104.48                           |
| <b>Sub-total - Non-current assets</b>      | <b>7158.55</b>                   | <b>5830.84</b>                   | <b>5666.54</b>                   | <b>6300.76</b>                   |
| <b>2 Current assets</b>                    |                                  |                                  |                                  |                                  |
| (a) Inventories                            | 26.18                            | 29.36                            | 1077.59                          | 455.37                           |
| (b) Trade receivables                      | 12.98                            | 18.38                            | 9703.89                          | 5208.58                          |
| (c) Cash and cash equivalents              | 16.54                            | 3.10                             | 3949.12                          | 4797.98                          |
| (d) Short-term loans and advances          | 1399.40                          | 2145.12                          | 1844.76                          | 1998.15                          |
| (e) Other current assets                   | 39.32                            | 0.00                             | 252.07                           | 159.05                           |
| <b>Sub-total - Current assets</b>          | <b>1494.42</b>                   | <b>2195.96</b>                   | <b>16827.43</b>                  | <b>12619.13</b>                  |
| <b>TOTAL - ASSETS</b>                      | <b>8652.97</b>                   | <b>8026.80</b>                   | <b>22493.97</b>                  | <b>18919.89</b>                  |



**Choice International Limited**

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CIN : L67190MH1993PLC071117





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

11, Sukhsagar, Akurli X Rd no1, Kandivali (E), Mumbai-101.

E-mail: [kapildhara@mtnl.net.in](mailto:kapildhara@mtnl.net.in) Phone/Telefax: 2887 0869.

Ref: **SSG/ REPO/ Q4 / 2014-15**

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

**Date: 30-05-2015**

**Report on the consolidated quarterly and year to date financial result of Choice International Limited in pursuant to the clause 41 to the listing agreement**

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

We have audited the accompanying statement of consolidated financial results of Choice International Limited and its subsidiaries for the quarter and for the year ended on March 31, 2015 attached herewith, being submitted by the company pursuant to the clause 41 of the listing requirements except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us..

**Management's Responsibility for the Consolidated Financial Results**

The consolidated quarterly financial results and year to date consolidated financial results have been prepared on the basis of the related annual consolidated financial statement and in compliance with the clause 41 of the listing agreement which is the responsibility of the Company's Management and has been approved by Board of Directors / Committee of Board of Directors. These financial statement have been prepared on the basis of the Accounting Standard as specified under section 133 of the Companies Act, 2013, read with Rules 7 of the Companies (Accounting) Rules 2014 and other Accounting Principles generally accepted in India.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation to these consolidated financial statement that are free from the material misstatement, whether due to the fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statement. We conducted our audit of the statements in accordance with the Auditing Standard issued by the ICAI. This standard required us to plan & perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. A audit includes, examination of evidences on test basis, evidences supporting the amounts and disclosure in the financial statements. The audit also includes assessing the accounting principles used and significant estimates made by the management, as



well as evaluating the overall presentation of the statement. We believe that our audit provide a reasonable basis of our opinion.

## Opinion

In our opinion and best of our information and according to the explanation given to us, the said quarterly and year to end consolidated financial result :

- 1) Includes the financial result of certain subsidiaries viz, 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. which reflect the total assets of Rs.174,81,68,861 /-, revenue of Rs.54,83,67,262 /- and the net profit of Rs.3,15,50,674 /- for the year ended on March, 31 , 2015. 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 is based solely on the report of the other auditor.
- 2) are presented in accordance with listing requirement of the clause 41 of the stock exchange,
- 3) gives true and fair view in conformity of the accounting principles generally accepted in India of the net profit and other financial information of the group for the quarter and year ended on 31<sup>st</sup>, March, 2015

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



CA Shyamsunder Gupta  
Proprietor  
Membership No.038484

