

REF: CIL/CC/BSE-06/2017-18



April 29, 2017

To,
BSE Limited
Corporate Services Department
P.J. Tower
Dalal Street
Mumbai-400 001

Sub: Outcome of Board Meeting
Scrip Code: 531358

Dear Sir/Madam,

The Board of Directors of Company at its meeting held on April 29, 2017, inter-alia, has considered and transacted the following business:

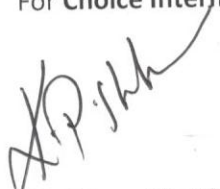
1. The Board has considered and adopted the Audited Financial Results for quarter & year ended March 31, 2017 and has noted the Auditors Report thereon.
2. The Board appointed Mr. Bharat Kumar Harilal Shah as Additional (Independent) Director of the Company at the Board Meeting of the Company held on April 29, 2017, subject to his appointment by the Members of the Company at the ensuing Annual General Meeting.

Kindly take the same on your record and oblige us.

Thanking You,

Yours Truly,

For **Choice International Limited**


(Karishma Shah)



Company Secretary & Compliance Officer

Choice International Limited

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

Rs.in Lakhs

Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31,2017						
Sr. No.	Particulars	Quarter ended			Year Ended	
		Audited 31.03.2017	Unaudited 31.12.2016	Audited 31.03.2016	Audited 31.03.2017	Audited 31.03.2016
1	Income from Operations					
	(a) Income from Operations/Sales	468.96	308.23	5491.54	1962.60	7785.52
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total Income from Operations (Net)	468.96	308.23	5491.54	1962.60	7785.52
2	Expenses					
	(a) Operational Cost / Purchase of Stock in Trade	0.12	0.25	5190.55	488.68	6785.96
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.02	(2.29)	0.30	(3.34)	12.87
	(c) Employee Benefit Expenses	101.96	104.37	29.40	362.37	104.47
	(d) Depreciation and Amortisation Expenses	17.48	16.91	27.74	92.51	111.42
	(e) Administrative & Other Expenses	132.92	86.27	32.90	389.86	105.32
	Total Expenses	253.50	205.51	5280.89	1330.08	7120.04
3	Profit/(Loss) from operations before other income, finance costs and exceptional Items (1-2)	215.46	102.72	210.65	632.52	665.48
4	Other Income	0.46	133.49	0.01	134.13	0.02
5	Profit/(Loss) from ordinary activities before finance Cost and exceptional items (3+4)	215.92	236.21	210.66	766.65	665.50
6	Finance Costs	92.85	115.17	98.66	420.38	463.76
7	Profit/(Loss) from ordinary activities after finance Cost but before exceptional Items (5-6)	123.07	121.04	112.00	346.27	201.74
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit/(loss) from Ordinary Activities before Tax (7-8)	123.07	121.04	112.00	346.27	201.74
10	Tax Expenses	58.88	22.85	35.70	87.49	35.70
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	64.19	98.19	76.30	258.78	166.04
12	Extra-Ordinary Items	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11-12)	64.19	98.19	76.30	258.78	166.04
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				4309.23	4050.46
16	(i) Earnings per Share(EPS) (before Extra Ordinary items) (of Rs. 10 each)(not annualised)					
	(a) Basic	0.64	0.98	0.76	2.59	1.66
	(b) Diluted	0.32	0.49	0.76	1.30	1.66
17	(ii) Earnings per Share(EPS) (after Extra Ordinary items)(of Rs. 10 each)(not annualised)					
	(a) Basic	0.64	0.98	0.76	2.59	1.66
	(b) Diluted	0.32	0.49	0.76	1.30	1.66

Notes:

- 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 April 29, 2017. 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 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 31,2017 and the unaudited published year to date figures up to December 31,2016, 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: Thane
Date: April 29, 2017

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 - 400 099.
Tel. +91-22-6707 9999 E-mail Id : info@choiceindia.com Website 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, Tel: 28870869

Ref: SSG / audited results / Q4 / 2016-17

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

Date: 29-04-2017

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 31st, March 2017 and year to date results for the period from 1st, April 2016 to 31st, March 2017 (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 compiled from the related interim 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 31st, March,2017
4. The aforesaid statement includes the results for the quarter ended on 31st, March 2017, 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



Rs. In Lakhs

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31,2017						
Sr. No.	Particulars	Quarter ended			Year Ended	
		Audited 31.03.2017	Unaudited 31.12.2016	Audited 31.03.2016	Audited 31.03.2017	Audited 31.03.2016
1	Income from Operations					
	(a) Income from Operations / Sales	2598.19	2421.00	8531.26	11880.58	18160.17
	(b) Other Operating Income	611.16	213.86	99.79	1158.89	262.12
	Total Income from Operations (Net)	3209.35	2634.86	8631.05	13039.47	18422.29
2	Expenses					
	(a) Operational Cost / Purchase of Stock in Trade	1239.18	1049.22	6878.07	6326.22	13171.03
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.42	(16.86)	261.28	(148.68)	296.96
	(c) Employee Benefit Expenses	862.05	782.83	555.63	2815.37	1811.30
	(d) Depreciation and Amortisation Expense	59.33	54.11	53.85	222.86	207.12
	(e) Administrative & Other Expenses	410.77	283.54	308.05	1354.81	730.51
	Total Expenses	2582.75	2152.84	8056.88	10570.58	16216.92
3	Profit/(Loss) from operations before other income, finance costs and exceptional Items (1-2)	626.60	482.02	574.17	2468.89	2205.37
4	Other Income	79.25	223.88	92.93	465.92	344.65
5	Profit/(Loss) from ordinary activities before finance Cost and exceptional items (3+4)	705.85	705.90	667.10	2934.81	2550.02
6	Finance Costs	424.46	500.93	435.33	1907.13	1871.99
7	Profit/(Loss) from ordinary activities after finance Cost but before exceptional Items (5-6)	281.39	204.97	231.77	1027.68	678.03
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit/(loss) from Ordinary Activities before Tax (7-8)	281.39	204.97	231.77	1027.68	678.03
10	Tax Expenses	159.70	57.05	105.76	425.72	264.85
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	121.69	147.92	126.01	601.96	413.18
12	Extra-Ordinary Items (net of Tax expense)	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11-12)	121.69	147.92	126.01	601.96	413.18
14	Share of profit/(loss) of associates	11.27	5.92	2.82	27.04	16.55
15	Minority Interest	0.00	0.00	0.00	0.00	0.00
16	Net Profit after taxes, minority interest and share of profit of associates	132.96	153.84	128.83	629.00	429.73
17	Paid Up Equity Share Capital (Face Value Rs 10/-)	1000.48	1000.48	1000.48	1000.48	1000.48
18	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year				5977.18	5348.16
19	(i) Earnings per Share(EPS) (before Extra Ordinary items) (of Rs 10/- each)(not annualised)					
	(a) Basic	1.22	1.48	1.26	6.02	4.13
	(b) Diluted	0.61	0.74	1.29	3.03	4.13
20	(ii) Earnings per Share(EPS) (after Extra Ordinary items)(of Rs 10/- each)(not annualised)					
	(a) Basic	1.22	1.48	1.26	6.02	4.13
	(b) Diluted	0.61	0.74	1.29	3.03	4.13



Choice International Limited

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

Audited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Year ended March 31, 2017

Rs. in Lakhs

Sr. No	Particulars	Quarter Ended			Year Ended	
		Audited 31.03.2017	Unaudited 31.12.2016	Audited 31.03.2016	Audited 31.03.2017	Audited 31.03.2016
1	Segment Revenue					
a.	Broking Services	1517.92	1276.68	1540.01	5369.67	5062.46
b.	Investment Banking Services	154.26	123.25	126.68	705.37	696.62
c.	Consulting & outsourcing Services	1121.13	1000.83	1522.55	5386.70	5176.71
d.	NBFC & Other Services	468.96	308.23	5491.54	1962.60	7785.52
e.	E-Commerce & technical Services	78.58	90.20	0.00	270.58	0.00
	Total	3340.85	2799.19	8680.78	13694.92	18721.31
	Less : Inter Segment Revenue	131.50	164.33	49.73	655.45	299.02
	Net Income from Operations	3209.35	2634.86	8631.05	13039.47	18422.29
2	Segment Results Profit/(Loss) before tax and interest from each segment					
a.	Broking Services	224.60	108.14	116.68	723.52	371.04
b.	Investment Banking Services	(22.78)	4.00	(8.92)	27.04	106.05
c.	Consulting & outsourcing Services	158.69	125.13	127.84	658.42	416.16
d.	NBFC & Other Services	(6.40)	(42.03)	62.73	(307.75)	(95.34)
e.	E-Commerce & technical Services	(72.72)	9.73	(66.56)	(73.55)	(119.88)
	Total	281.39	204.97	231.77	1027.68	678.03
	Less : Finance Cost	0.00	0.00	0.00	0.00	0.00
	Other Unallocable Expenditure Net Off	0.00	0.00	0.00	0.00	0.00
	Add: Unallocable Income	0.00	0.00	0.00	0.00	0.00
-	Total Profit/(Loss) before Tax	281.39	204.97	231.77	1027.68	678.03
3	Capital Employed (Segment assets - Segment liabilities)					
a.	Broking Services	4570.41	3863.43	3794.84	4570.41	3794.84
b.	Investment Banking Services	943.69	971.41	983.71	943.69	983.71
c.	Consulting & outsourcing Services	1052.80	1004.38	765.48	1052.80	765.48
d.	NBFC & Other Services	2657.85	3141.97	2534.51	2657.85	2534.51
e.	E-Commerce & technical Services	94.59	134.62	10.58	94.59	10.58
	Total Capital Employed	9319.34	9115.81	8089.12	9319.34	8089.12

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 April 29, 2017. The financial results for the Quarter and Year ended March 31, 2017 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 Stock Trade 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, Choice Tech Lab Solutions Private Limited, Choice Finserv Private Limited, share of profit from Associate namely: Aqua Pumps Infra Ventures Ltd, and also includes the joint venture of its wholly owned subsidiary Choice Consultancy Services Private Limited with Thoughts Consultants Jaipur Private Limited. These consolidated financial statements have been prepared in accordance with the principles as set out in the Accounting Standard -21, Accounting Standard-23 and Accounting Standard-27.
- Choice International and its subsidiaries operations predominantly relates to five business segments i.e. NBFC operations, broking services, investment banking, consulting & outsourcing services & E-commerce Services. Business segments have been identified as separable 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.

4. Audited financial results of Choice International Limited (Standalone) are as follows:

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	Audited	Unaudited	Audited	Audited	Audited
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Revenue	469.42	441.72	5491.55	2096.73	7785.54
Profit Before Tax	123.07	121.04	112.00	346.27	201.74
Profit After Tax	64.19	98.19	76.30	258.78	166.04

- 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 ended March 31, 2017 are available on the Company's website viz. www.choiceindia.com
- Figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2017 and the unaudited published year to date figures up to December 31, 2016, being the date of third quarter of the financial year which were subjected to limited review.
- Figures of the previous year/period have been regrouped /reclassified wherever deemed necessary.

Place: Thane
Date: April 29, 2017

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 - 400 099.
Tel. +91-22-6707 9999 E-mail Id : info@choiceindia.com Website www.choiceindia.com CIN : L67190MH1993PLC071117

Particulars	Standalone		Consolidated	
	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	1000.48	1000.48	1000.48	1000.48
(b) Money received against share warrents	1000.00	0.00	1000.00	0.00
(C) Reserves and surplus	4309.23	4050.46	5977.18	5348.16
Sub-total - Shareholders' funds	6309.71	5050.94	7977.66	6348.64
2 Non-current liabilities				
(a) Long-term borrowings	335.00	764.96	885.32	1373.52
(b) Deferred tax liabilities (net)	280.80	262.23	360.51	305.89
(c) Other long-term liabilities	0.00	0.00	35.92	23.58
(d) Long-term provisions	10.16	5.05	59.94	37.49
Sub-total - Non-current liabilities	625.96	1032.24	1341.69	1740.48
3 Current liabilities				
(a) Short-term borrowings	4515.74	1854.00	13749.75	10152.33
(b) Trade payables	30.19	87.24	4566.46	4018.85
(c) Other current liabilities	55.06	393.22	917.69	746.36
(d) Short-term provisions	52.23	103.93	154.00	183.35
Sub-total - Current liabilities	4653.22	2438.39	19387.90	15100.89
TOTAL - EQUITY AND LIABILITIES	11588.89	8521.57	28707.25	23190.01
B ASSETS				
1 Non-current assets				
(a) Fixed assets	2377.01	2401.27	3785.03	3459.20
(b) Non-Current Investments	4989.92	4582.92	2635.87	2234.28
(c) Long-term loans and advances	23.45	1.92	371.79	337.84
(d) Other non-current assets	79.30	93.94	79.30	94.43
Sub-total - Non-current assets	7469.68	7080.05	6871.99	6125.75
2 Current assets				
(a) Inventories	16.66	13.31	929.32	780.63
(b) Trade receivables	98.84	69.29	11443.52	8699.63
(c) Cash and cash equivalents	138.30	22.15	4029.26	4521.57
(d) Short-term loans and advances	3856.24	1287.07	5175.72	2851.90
(e) Other current assets	9.17	49.70	257.44	210.53
Sub-total - Current assets	4119.21	1441.52	21835.26	17064.26
TOTAL - ASSETS	11588.89	8521.57	28707.25	23190.01





GUPTA SHYAM & Co
Chartered Accountants
11, Sukhsagar, CHS Ltd, Grd Flr, Akurli X Rd-1,
Kandivali (E), Mumbai-400 101
E-mail: ca.shyamsundergupta@gmail.com , Tel: 28870869
Ref: SSG / audited results / Q4 / 2016-17

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

Date: 29-04-2017

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 31st, March, 2017 and year to date results for the period from 1st, April 2016 to 31st, March 2017 (Consolidated) of Choice International Limited (The Holding Company), and its subsidiaries (The holding company and its subsidiaries together referred to as 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 compiled from the related interim 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 is free from the material misstatement.

An audit involves 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 eleven subsidiaries included in the consolidated results included in the statement, Whose financial statements reflect the group share of the total assets of Rs.2,13,99,20,324 /-, revenue of Rs 29,50,99,578 & Rs.1,20,65,30,004 /- and the net profit after tax of Rs 57,50,774 & Rs.4,43,24,565 /- respectively for the quarter and year ended on March, 31 , 2017 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 11,27,612 & Rs.27,03,918 in one associates respectively for the quarter and year ended on 31st, March,2017 , 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:

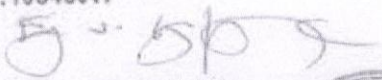
Choice Business Services Pvt Ltd, Choice Capital Advisers Pvt Ltd, Choice Equity Broking Pvt Ltd ,Choice Merchandise Broking Pvt Ltd., Choice Wealth Management Pvt Ltd., Choice Insurance Broking Pvt Ltd, Choice Corporate Services Pvt Ltd, Choice E Commerce Pvt Ltd , Choice Peers International Pvt Ltd., Choice Tech Lab Solutions Private Ltd. & Choice Finserve Private 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 31st, March,2017

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


CA Shyamsunder Gupta
Proprietor
Membership No.038484



Date: April 29, 2017

To,

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400 001

Dear Sir,

Ref: 531358 (Choice International Limited)

**Sub: Declaration regarding Audit Report with unmodified opinion for the
financial year ended March 31, 2017**

Dear Sir/Madam,

In terms of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. Gupta Shyam & Associates, Chartered Accountants, Statutory Auditors of the Company have issued an Unmodified Audited Report on Standalone and Consolidated Financial Statements of the Company for the year ended March 31st, 2017.

You are requested to take the same on your records.

Thanking you

Yours Faithfully

For **Choice International Limited**

(Kamal Poddar)

Managing Director

DIN: 01518700



Choice International Limited

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