



Choice
Nurturing Financial Excellence

Part 1

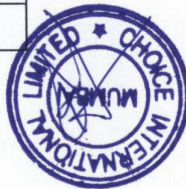
₹. In Lakhs

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30,2015							
Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		Unaudited 30.09.2015	Unaudited 30.06.2015	Unaudited 30.09.2014	Unaudited 30.09.2015	Unaudited 30.09.2014	Audited 31.03.2015
1	Income from Operations						
	(a) Income from Operations / Sales	2972.14	3175.19	1038.98	6147.33	2365.83	5413.72
	(b) Other Operating Income	118.51	89.31	32.34	207.82	60.62	256.25
	Total Income from Operations (Net)	3090.65	3264.50	1071.32	6355.15	2426.45	5669.97
2	Expenses						
	(a) Operational Cost / Purchase of Stock in Trade	1750.17	2205.39	278.72	3955.56	618.21	2662.75
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	150.19	(116.25)	27.33	33.94	55.93	(622.22)
	(c) Personnel Expenses	375.22	508.83	238.86	884.05	763.70	1250.21
	(d) Depreciation and Amortisation Expense	51.26	49.84	60.70	101.10	119.98	227.45
	(e) Administrative & Other Expenses	137.27	93.39	64.87	230.66	115.46	323.36
	Total Expenses	2464.11	2741.20	670.48	5205.31	1673.28	3841.55
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	626.54	523.30	400.84	1149.84	753.17	1828.42
4	Other Income	106.00	79.25	112.90	185.25	213.16	519.43
5	Profit/(Loss) from ordinary activities before finance Cost and exceptional items (3+4)	732.54	602.55	513.74	1335.09	966.33	2347.85
6	Finance Costs	515.24	459.40	461.78	974.64	815.00	1720.45
7	Profit/(Loss) from ordinary activities after finance Cost but before exceptional items (5-6)	217.30	143.15	51.96	360.45	151.33	627.40
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(loss) from Ordinary Activities before Tax (7-8)	217.30	143.15	51.96	360.45	151.33	627.40
10	Tax Expenses	78.87	56.57	37.05	135.44	70.79	157.57
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	138.43	86.58	14.91	225.01	80.54	469.83
12	Extra-Ordinary Items (net of Tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11-12)	138.43	86.58	14.91	225.01	80.54	469.83
14	Share of profit/(loss) of associates	0.98	5.99	0.00	6.97	0.00	40.23
15	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit after taxes, minority interest and share of profit of associates	139.41	92.57	14.91	231.98	80.54	510.06
17	Paid Up Equity Share Capital (Face Value Rs 10/-)	1000.48	1000.48	1000.48	1000.48	1000.48	1000.48
18	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	5,038.96
19	(i) Earnings per Share(EPS) (before Extra Ordinary items) (of Rs 10/- each)(not annualised)						
	(a) Basic	1.39	0.93	0.15	2.32	0.81	5.10
	(b) Diluted	1.39	0.93	0.15	2.32	0.81	5.10
20	(ii) Earnings per Share(EPS) (after Extra Ordinary items)(of Rs 10/- each)(not annualised)						
	(a) Basic	1.39	0.93	0.15	2.32	0.81	5.10
	(b) Diluted	1.39	0.93	0.15	2.32	0.81	5.10



Part II							
Select Information for the Quarter and Half Year Ended September 30, 2015							
Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		Unaudited 30.09.2015	Unaudited 30.06.2015	Unaudited 30.09.2014	Unaudited 30.09.2015	Unaudited 30.09.2014	Audited 31.03.2015
1	Public Shareholding:						
	Number of Shares	5318273	5818273	6318273	5318273	6318273	5818273
	Percentage of Shareholding	53.16%	58.15%	63.15%	53.16%	63.15%	58.15%
2	Promoter and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	Number of Shares	750000	750000	750000	750000	750000	750000
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	16.00%	17.91%	20.34%	16.00%	20.34%	17.91%
	Percentage of Shares (as a % of the total share capital of the company)	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
	b) Non-Encumbered						
	Number of Shares	3936527	3436527	2936527	3936527	2936527	3436527
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	84.00%	82.09%	79.66%	84.00%	79.66%	82.09%
	Percentage of Shares (as a % of the total share capital of the company)	39.35%	34.35%	29.35%	39.35%	29.35%	34.35%

B	Particulars of Investor Complaints	Quarter ended September 30, 2015
	Pending at the beginning of the quarter	0
	Received during the quarter	0
	Disposed of during the quarter	0
	Remaining unresolved at the end of the quarter	0



**Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year Ended
September 30, 2015**



Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited 30.09.2015	Unaudited 30.06.2015	Unaudited 30.09.2014	Unaudited 30.09.2015	Unaudited 30.09.2014	Audited 31.03.2015
1	Segment Revenue						
a.	Broking Services	1307.65	1111.12	744.35	2418.77	1467.57	3012.45
b.	Investment Banking Services	245.69	127.03	129.48	372.72	303.91	1234.62
c.	Outsourcing Services	817.93	1401.14	81.85	2219.07	428.54	830.28
d.	NBFC & Other Services	869.25	674.88	252.99	1544.13	399.84	865.24
	Total	3240.52	3314.17	1208.67	6554.69	2599.86	5942.59
	Less : Inter Segment Revenue	149.87	49.67	137.35	199.54	173.41	272.62
	Net Income from Operations	3090.65	3264.50	1071.32	6355.15	2426.45	5669.97
2	Segment Results Profit/(Loss) before tax and interest from each segment						
a.	Broking Services	92.40	91.98	92.58	184.38	184.73	446.33
b.	Investment Banking Services	150.17	(18.10)	26.61	132.07	30.38	187.04
c.	Outsourcing Services	51.57	110.27	3.50	161.84	38.58	108.64
d.	NBFC & Other Services	(1.59)	33.26	(1.37)	31.68	28.58	146.31
	Total	292.55	217.41	121.32	509.97	282.27	888.32
	Less : Finance Cost						
	Other Unallocable Expenditure Net Off	75.25	74.26	69.36	149.52	130.94	260.92
	Add: Unallocable Income						
	Total Profit/(Loss) before Tax	217.30	143.15	51.96	360.45	151.33	627.40
3	Capital Employed (Segment assets - Segment liabilities)						

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 November 07, 2015. The financial results for the quarter and half year ended September 30, 2015 have been reviewed 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, Choice Corporate Services 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 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 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.
- Unaudited financial results of Choice International Limited (Standalone) are as follows:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Revenue	869.25	674.89	253.09	1544.14	400.05	865.59
Profit Before Tax	72.39	8.33	66.58	80.72	70.89	157.43
Profit After Tax	57.48	6.61	52.87	64.09	56.29	142.77

- 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 September 30, 2015 are available on the Company's website viz. www.choiceindia.com
- The effect of deferred tax liability and provision of retirement benefits shall be considered at the end of the accounting year.
- Figures of the previous year/period have been regrouped /reclassified wherever deemed necessary.

Place: Mumbai
Date: November 07, 2015

For Choice International Limited

(Kamal Poddar)
Managing Director
DIN- 01518700





Standalone & Consolidated Statement of Assets and Liabilities

(₹. In Lakhs) **Choice**
Nurturing Financial Excellence

Particulars	Standalone		Consolidated	
	As on 30.09.2015 (Unaudited)	As on 31.03.2015 (Audited)	As on 30.09.2015 (Unaudited)	As on 31.03.2015 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	1000.48	1000.48	1000.48	1000.48
(b) Reserves and surplus	4048.63	3984.46	5271.99	5038.96
Sub-total - Shareholders' funds	5049.11	4984.94	6272.47	6039.44
2 Non-current liabilities				
(a) Long-term borrowings	924.91	894.91	1529.29	1284.64
(b) Deferred tax liabilities (net)	244.42	244.50	272.14	272.14
(c) Other long-term liabilities	0.00	0.00	98.70	100.21
(d) Long-term provisions	3.41	3.41	22.42	22.37
Sub-total - Non-current liabilities	1172.74	1142.82	1922.55	1679.36
3 Current liabilities				
(a) Short-term borrowings	2140.43	1951.15	11648.97	10424.48
(b) Trade payables	44.93	9.81	3439.74	3662.83
(c) Other current liabilities	524.89	400.14	921.35	729.82
(d) Short-term provisions	7.67	164.11	36.12	185.57
Sub-total - Current liabilities	2717.92	2525.21	16046.18	15002.7
TOTAL - EQUITY AND LIABILITIES	8939.77	8652.97	24241.20	22721.50
B ASSETS				
1 Non-current assets				
(a) Fixed assets	2439.16	2477.50	3377.14	3152.31
(b) Non-Current Investments	4576.64	4576.64	2242.43	2238.59
(c) Long-term loans and advances	0.00	8.80	341.32	387.69
(d) Other non-current assets	0.91	95.61	12.49	115.50
Sub-total - Non-current assets	7016.71	7158.55	5973.38	5894.09
2 Current assets				
(a) Inventories	14.01	26.18	1043.65	1077.58
(b) Trade receivables	59.64	12.98	11223.39	9703.88
(c) Cash and cash equivalents	7.96	16.54	3591.18	3949.12
(d) Short-term loans and advances	1690.56	1399.40	2093.22	1844.77
(e) Other current assets	150.89	39.32	316.38	252.06
Sub-total - Current assets	1923.06	1494.42	18267.82	16827.41
TOTAL - ASSETS	8939.77	8652.97	24241.20	22721.50





GUPTA SHYAM & Co
Chartered Accountants
11, Sukhsagar, CHS Ltd, Akurli X Rd-1,
Kandivali (E), Mumbai-400 101/ Tel: 28870869
E-mail: ca.shyamsundergupta@gmail.com
Ref: SSG / ltd-review / Q2 / 2015-16

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

Date: 07-11-2015

INDEPENDENT CONSOLIDATED LIMITED REVIEW REPORT

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,

We have reviewed the accompanying statement of unaudited consolidated financial results of Choice International Limited for the quarter and half year ended on September 30, 2015 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. This statement is the responsibility of the Company's Management and has been approved by Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the independent auditor of the entity", issued by Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A Review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed audit and accordingly, we do not express an audit opinion.

Further We did not reviewed the Statement of financial results of seven subsidiaries, whose financial statements reflect the group's share of total assets of Rs.1890,114,515/- revenue of Rs.519,580,304 /- and the net profit of Rs.26,097,518 and group's share of net profit of Rs.98023 from one associates for the quarter ended on September, 30, 2015 has been considered in consolidated financial statements. The financial information of these subsidiaries and associates have been reviewed by the other auditor whose reports have been furnished to us by the management, and our opinion on the quarterly financial results is based solely on the report of the other auditor.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited consolidated financial results 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 and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

CA Shyamsunder Gupta
Proprietor
Membership No.038484





₹. in Lakhs

Choice
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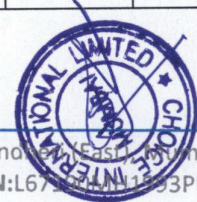
Part 1

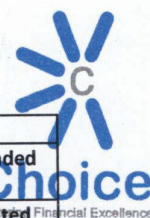
Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30,2015

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		Unaudited 30.09.2015	Unaudited 30.06.2015	Unaudited 30.09.2014	Unaudited 30.09.2015	Unaudited 30.09.2014	Audited 31.03.2015
1	Income from Operations						
	(a) Income from Operations/Sales	869.25	674.88	252.99	1544.13	399.84	865.24
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income from Operations (Net)	869.25	674.88	252.99	1544.13	399.84	865.24
2	Expenses						
	(a) Operational Cost / Purchase of Stock in Trade	558.68	478.89	0.01	1037.57	0.07	14.23
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.65	(1.48)	(4.76)	12.17	(10.74)	3.18
	(c) Personnel Expenses	24.04	24.59	14.73	48.63	29.24	64.24
	(d) Depreciation and Amortisation Expenses	27.60	28.35	29.37	55.95	57.63	114.16
	(e) Administrative & Other Expenses	23.00	22.87	24.94	45.87	45.43	81.17
	Total Expenses	646.97	553.22	64.29	1200.19	121.63	276.98
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	222.28	121.66	188.70	343.94	278.21	588.26
4	Other Income	0.00	0.01	0.10	0.01	0.21	0.35
5	Profit/(Loss) from ordinary activities before finance Cost and exceptional items	222.28	121.67	188.80	343.95	278.42	588.61
6	Finance Costs	149.89	113.34	122.22	263.23	207.53	431.18
7	Profit/(Loss) from ordinary activities after finance Cost but before exceptional Items	72.39	8.33	66.58	80.72	70.89	157.43
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(loss) from Ordinary Activities before Tax (7-8)	72.39	8.33	66.58	80.72	70.89	157.43
10	Tax Expenses	14.91	1.72	13.71	16.63	14.60	14.66
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	57.48	6.61	52.87	64.09	56.29	142.77
12	Extra-Ordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11-12)	57.48	6.61	52.87	64.09	56.29	142.77
14	Paid Up Equity Share Capital (Face Value Rs 10/-)	1000.48	1000.48	1000.48	1000.48	1000.48	1000.48
15	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	3984.46
16	(i) Earnings per Share(EPS) (before Extra Ordinary items) (of ₹ 10 each)(not annualised)						
	(a) Basic	0.57	0.07	0.53	0.64	0.56	1.43
	(b) Diluted	0.57	0.07	0.53	0.64	0.56	1.43
17	(ii) Earnings per Share(EPS) (after Extra Ordinary items)(of ₹ 10 each)(not annualised)						
	(a) Basic	0.57	0.07	0.53	0.64	0.56	1.43
	(b) Diluted	0.57	0.07	0.53	0.64	0.56	1.43

Choice International Limited

Choice House Shree Shakambhari Corporate Park, Plot No 156 - 158, J. B. Nagar, Andheri West, Mumbai - 400099.
Tel. +91-22-6707 9999 Email Id: info@choiceindia.com www.choiceindia.com, CIN:L67110MH2005PLC071117





Part II

Select Information for the Quarter and Half Year Ended September 30, 2015							
Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		Unaudited 30.09.2015	Unaudited 30.06.2015	Unaudited 30.09.2014	Unaudited 30.09.2015	Unaudited 30.09.2014	Audited 31.03.2015
1 Public Shareholding:							
	Number of Shares	5318273	5818273	6318273	5318273	6318273	5818273
	Percentage of Shareholding	53.16%	58.15%	63.15%	53.16%	63.15%	58.15%
2 Promoter and Promoter Group Shareholding							
a) Pledged/Encumbered							
	Number of Shares	750000	750000	750000	750000	750000	750000
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	16.00%	17.91%	20.34%	16.00%	20.34%	17.91%
	Percentage of Shares (as a % of the total share capital of the company)	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
b) Non-Encumbered							
	Number of Shares	3936527	3436527	2936527	3936527	2936527	3436527
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	84.00%	82.09%	79.66%	84.00%	79.66%	82.09%
	Percentage of Shares (as a % of the total share capital of the company)	39.35%	34.35%	29.35%	39.35%	29.35%	34.35%

B	Particulars of Investor Complaints	Quarter ended September 30, 2015
	Pending at the beginning of the quarter	0
	Received during the quarter	0
	Disposed of during the quarter	0
	Remaining unresolved at the end of the quarter	0

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 November 07, 2015. The financial results for the quarter and half year ended September 30, 2015 have been reviewed by the Statutory Auditors of the Company.
- The Company has issued 105 Index Linked secured Non Convertible Debentures of face value of Rs. 1 Lac each during the quarter ended September 30, 2015 on the basis of private placement.
- Based on the guiding principles stated in accounting standard 17 "Segment Reporting", the management does not recognise any distinguishable component of the company.
- The effect of deferred tax liability and provision of retirement benefits shall be considered at the end of the accounting year.
- The figures for the previous year/period have been regrouped and rearranged wherever deemed necessary.
- The results will be available on the Company's website "www.choiceindia.com"

Place: Mumbai
Date: November 07, 2015

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/ Tel: 28870869
E-mail: ca.shyamsundergupta@gmail.com
Ref: **SSG / ltd-review / Q2 / 2015-16**

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

Date: 07-11-2015

INDEPENDENT STANDALONE LIMITED REVIEW REPORT

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

Dear Sir,

We have reviewed the accompanying statement of unaudited financial results (Standalone) of Choice International Limited for the quarter and half year ended on September 30, 2015, 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. This statement is the responsibility of the Company's Management and has been approved by Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the independent auditor of the entity", issued by Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A Review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited standalone financial results 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 and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

CA Shyamsunder Gupta
Proprietor
Membership No.038484

