



Choice
Nurturing Financial Excellence
Rs. In Lakhs

Part I

Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30,2014					
Sr. No.	Particulars	Quarter ended			Year Ended
		Unaudited 30.06.2014	Audited 31.03.2014	Unaudited 30.06.2013	Audited 31.03.2014
1	Income from Operations				
	(a) Income from Operations	146.85	158.41	179.99	1279.55
	(b) Other Operating Income	0.00	0.00	0.00	0.00
	Total Income from Operations (Net)	146.85	158.41	179.99	1279.55
2	Expenses				
	(a) Operational Cost / Purchase of Stock in Trade	0.06	0.11	0.49	523.54
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.98)	2.85	1.83	1.01
	(c) Personnel Expenses	14.51	5.38	16.83	55.83
	(d) Depreciation and Amortisation Expense	28.26	22.55	23.54	90.27
	(e) Administrative & Other Expenses	20.49	20.72	20.93	81.26
	Total Expenses	57.34	51.61	63.62	751.91
3	Profit/(Loss) from operations before other income, finance costs and exceptional Items (1-2)	89.51	106.80	116.37	527.64
4	Other Income	0.11	0.33	0.39	1.52
5	Profit/(Loss) from ordinary activities before finance Cost and exceptional items (3+4)	89.62	107.13	116.76	529.16
6	Finance Costs	85.31	80.41	74.64	327.40
7	Profit/(Loss) from ordinary activities after finance Cost but before exceptional Items (5-6)	4.31	26.72	42.12	201.76
8	Exceptional Items	0.00	0.00	0.00	0.00
9	Profit/(loss) from Ordinary Activities before Tax (7-8)	4.31	26.72	42.12	201.76
10	Tax Expenses	0.89	25.22	8.68	65.24
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	3.42	1.50	33.44	136.52
12	Extra-Ordinary Items	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11-12)	3.42	1.50	33.44	136.52
14	Paid Up Equity Share Capital (Face Value Rs 10/-)	1000.48	1000.48	100.48	1000.48
15	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	-	-	-	3911.39
16 (i)	Earnings per Share(EPS) (before Extra Ordinary items) (of Rs 10/- each)(not annualised)				
	(a) Basic	0.03	0.01	3.33	1.36
	(b) Diluted	0.03	0.01	0.33	1.36
16 (ii)	Earnings per Share(EPS) (after Extra Ordinary items)(of Rs 10/- each)(not annualised)				
	(a) Basic	0.03	0.01	3.33	1.36
	(b) Diluted	0.03	0.01	0.33	1.36

Choice International Limited

email id: info@choiceindia.com
CIN : L671090MH1993PLC071117

Shree Shakambhari Corporate Park, Plot No 156 - 158, Chakravarti Ashoka Society, J.B. Nagar, Andheri (East), Mumbai - 400099
Tel. +91-22-6707 9999 Telefax. +91-22-6707 9898 www.choiceindia.com

Part II					
Select Information for the Quarter Ended June 30, 2014					
Sr. No.	Particulars	Quarter ended			Year Ended
		Unaudited 30.06.2014	Audited 31.03.2014	Unaudited 30.06.2013	Audited 31.03.2013
1	Public Shareholding:				
	Number of Shares	6318273	6318273	6318273	6318273
	Percentage of Shareholding	63.15%	63.15%	63.15%	63.15%
2	Promoter and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	Number of Shares	750000	750000	750000	750000
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	20.34%	20.34%	20.34%	20.34%
	Percentage of Shares (as a % of the total share capital of the company)	7.50%	7.50%	7.50%	7.50%
	b)Non-Encumbered				
	Number of Shares	2936527	2936527	2936527	2936527
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	79.66%	79.66%	79.66%	79.66%
	Percentage of Shares (as a % of the total share capital of the company)	29.35%	29.35%	29.35%	29.35%

B	Particulars of Investor Complaints	Quarter ended June 30, 2014
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

Notes:

1. The aforesaid standalone financial results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on August 14, 2014. The financial results for the quarter ended June 30, 2014 have been reviewed 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 June 30, 2014 is higher by Rs. 5,63,270/-. Further based on the transitional provision in Note 7(b) of Schedule II, carrying amount of Rs. 3,32,492/- of Computer hardware & Rs. 1,64,163/- of office equipments, which life has been expired as on 01.04.2014, has been adjusted with the retained earnings.
4. The effect of deferred tax liability shall be considered at the end of the accounting year.
5. Figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2014 and the published year to date figures up to the third quarter of the relevant financial year.
6. The figures for the previous year/period have been regrouped and rearranged wherever deemed necessary.
7. The results will be available on the Company's website "www.choiceindia.com".

For Choice International Limited

Kamal Poddar
Managing Director

Place: Mumbai
Date: August 14, 2014

Unaudited Financial Results for the Quarter Ended June 30, 2014

Part I

Rs. in Lakhs

Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2014					
Sr. No.	Particulars	Quarter ended		Year Ended	
		Unaudited 30.06.2014	Audited 31.3.2014	Unaudited 30.06.2013	Audited 31.03.2014
1	Income from Operations				
	(a) Income from Operations / Sales	1326.85	1633.22	1364.30	5745.49
	(b) Other Operating Income	28.28	28.05	46.38	127.07
	Total Income from Operations (Net)	1355.13	1661.27	1410.68	5872.56
2	Expenses				
	(a) Operational Cost / Purchase of Stock in Trade	339.49	803.93	614.05	2900.09
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.60	(257.34)	4.55	(348.50)
	(c) Personnel Expenses	524.84	644.92	396.56	1817.13
	(d) Depreciation and Amortisation Expense	59.28	34.64	31.70	132.04
	(e) Administrative & Other Expenses	50.59	52.61	67.46	248.88
	Total Expenses	1002.80	1278.76	1114.32	4749.64
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	352.33	382.51	296.36	1122.92
4	Other Income	100.26	109.11	55.58	292.41
5	Profit/(Loss) from ordinary activities before finance Cost and exceptional items (3+4)	452.59	491.62	351.94	1415.33
6	Finance Costs	353.22	343.24	152.13	853.67
7	Profit/(Loss) from ordinary activities after finance Cost but before exceptional items (5-6)	99.37	148.38	199.81	561.66
8	Exceptional Items	0.00	0.00	0.00	0.00
9	Profit/(loss) from Ordinary Activities before Tax (7-8)	99.37	148.38	199.81	561.66
10	Tax Expenses	33.73	67.50	57.41	212.93
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	65.64	80.88	142.40	348.73
12	Extra-Ordinary Items (net of Tax expense)	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11-12)	65.64	80.88	142.40	348.73
14	Share of profit /(loss) of associates	0.00	0.00	0.00	0.00
15	Minority Interest	0.00	0.00	0.00	0.00
16	Net Profit after taxes, minority interest and share of profit of associates	65.64	80.88	142.40	348.73
17	Paid Up Equity Share Capital (Face Value Rs 10/-)	1000.48	1000.48	1000.48	1000.48
18	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	-	-	-	4,349.93
19 (i)	Earnings per Share(EPS) (before Extra Ordinary items) (of Rs 10/- each)(not annualised)				
	(a) Basic	0.66	0.81	1.42	3.49
	(b) Diluted	0.66	0.81	1.42	3.49
19(ii)	Earnings per Share(EPS) (after Extra Ordinary items)(of Rs 10/- each)(not annualised)				
	(a) Basic	0.66	0.81	1.42	3.49
	(b) Diluted	0.66	0.81	1.42	3.49



Choice International Limited

email id: info@choiceindia.com
CIN : L671090MH1993PLC071117

Shree Shakambhari Corporate Park, Plot No 156 - 158, Chakravarti Ashoka Society, J.B. Nagar, Andheri (East), Mumbai - 400099
Tel. +91-22-6707 9999 Telefax. +91-22-6707 9898 www.choiceindia.com

Part II					
Select Information for the Quarter Ended June 30, 2014					
Sr. No.	Particulars	Quarter ended			Year Ended
		Unaudited 30.06.2014	Audited 31.03.2014	Unaudited 30.06.2013	Audited 31.03.2014
1	Public Shareholding:				
	Number of Shares	6318273	6318273	6318273	6318273
	Percentage of Shareholding	63.15%	63.15%	63.15%	63.15%
2	Promoter and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	Number of Shares	750000	750000	750000	750000
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	20.34%	20.34%	20.34%	20.34%
	Percentage of Shares (as a % of the total share capital of the company)	7.50%	7.50%	7.50%	7.50%
	b) Non-Encumbered				
	Number of Shares	2936527	2936527	2936527	2936527
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	79.66%	79.66%	79.66%	79.66%
	Percentage of Shares (as a % of the total share capital of the company)	29.35%	29.35%	29.35%	29.35%

B	Particulars of Investor Complaints	Quarter ended June 30, 2014
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter Ended June 30, 2014

Sr. No	Particulars	Rs. in Lakhs			
		Quarter Ended		Year Ended	
		Unaudited 30.06.2014	Audited 31.03.2014	Unaudited 30.06.2013	Audited 31.03.2014
1	Segment Revenue				
a.	Broking Services	723.22	681.74	422.32	1982.52
b.	Investment Banking Services	174.43	267.44	539.31	1351.79
c.	Outsourcing Services	346.69	590.03	305.55	1504.42
d.	NBFC & Other Services	146.85	158.41	179.99	1279.55
	Total	1391.19	1697.62	1447.17	6118.28
	Less : Inter Segment Revenue	36.06	36.35	36.49	248.72
	Net Income from Operations	1355.13	1661.27	1410.68	5869.56
2	Segment Results Profit/(Loss) before tax and interest from each segment				
a.	Broking Services	92.13	80.42	79.09	297.94
b.	Investment Banking Services	3.77	22.31	73.48	154.57
c.	Outsourcing Services	35.08	56.51	39.93	152.08
d.	NBFC & Other Services	116.83	119.80	142.16	509.93
e.	Unallocated	0.00	0.00	0.00	0.00
	Total	247.81	279.04	334.66	1114.52
	Less : Finance Cost	85.31	80.41	74.64	327.40
	Other Unallocable Expenditure Net Off	63.59	51.47	61.33	230.27
	Unallocable Income	0.46	1.22	1.12	4.81
	- Total Profit/(Loss) before Tax	99.37	148.38	199.81	561.66
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 August 14, 2014. The financial results for the quarter ended June 30, 2014 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 Corporate Services Private Limited, Choice Insurance Brokers Private Limited, Choice Equity Broking Private Limited, Choice Wealth Management Private Limited, Choice Merchandise Broking Private Limited and Choice Business 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 & Other services 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: (Rs in Lakhs)

Particulars	Quarter Ended		Year Ended	
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
Revenue	146.85	158.41	179.99	1279.55
Profit Before Tax	4.31	26.72	42.12	201.76
Profit After Tax	3.42	1.50	33.44	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 ended June 30, 2014 are available on the Company's website viz. 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 June 30, 2014 is higher by Rs. 24,25,816/-. Further based on the transitional provision in Note 7(b) of Schedule II, carrying amount of Rs.5,06,433/- of Computer hardware & Rs.1,64,163/- of office equipments, which life has been expired as on 01.04.2014, has been adjusted with the retained earnings.
- The effect of deferred tax liability shall be considered at the end of the accounting year.
- Figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2014 and the published year to date figures up to the third quarter of the relevant financial year.
- Figures of the previous year/period have been regrouped /reclassified wherever deemed necessary.

For Choice International Limited


Kamal Poddar
Managing Director

Place: Mumbai
Date: August 14, 2014



GUPTA SHYAM & Co
Chartered Accountants

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

E-mail: kapildhara@mtnl.net.in Phone/Telefax: 2887 0869.

Ref: SSG/ REPO/ Q1 / 2014-15

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

Date: 14-08-2014

LIMITED REVIEW REPORT

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

Dear Sir,

We have reviewed the accompanying statement of unaudited consolidated financial results of **Choice International Limited for the quarter ended on June 30, 2014** 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 in Review Management (SRE) 2410 engagements to Review Financial Statements 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 unaudited financial results of six subsidiaries whose unaudited quarterly financial statements reflect the total assets of Rs.148,34,21,701 /-, revenue of Rs.13,44,49,222 /- and the net profit of Rs.62,20,985 /- for the quarter ended on June, 30, 2014. 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 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 in accordance with accounting standards and other recognized accounting practices and policies 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





GUPTA SHYAM & Co
Chartered Accountants

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

E-mail: kapildhara@mtnl.net.in Phone/Telefax: 2887 0869.

Ref: SSG/ REPO/ Q1 / 2014-15

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

Date: 14-08-2014

LIMITED REVIEW REPORT

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

Dear Sir,

We have reviewed the accompanying statement of unaudited financial results (Standalone) of **Choice International Limited** for the quarter ended on June 30, 2014, 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 in Review Management (SRE) 2410 engagements to Review Financial Statements 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 in accordance with accounting standards and other recognized accounting practices and policies 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

