

January 17, 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 January 17, 2017, inter-alia, has considered and transacted the following business:

1. The Board has considered and adopted the Un-audited Financial Results for quarter & nine months ended December 31, 2016 and has noted the Limited Review Report of Auditors thereon.

Kindly take the same on your record and oblige us.

Thanking You,

Yours Truly,

For Choice International Limited



(Karishma Shah)

Company Secretary & Compliance Officer



(In Lakhs)

Statement of Standalone Unaudited Financial Results for the Quarter and nine months Ended December 31,2016							
Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		Unaudited 31.12.2016	Unaudited 30.09.2016	Unaudited 31.12.2015	Unaudited 31.12.2016	Unaudited 31.12.2015	Audited 31.03.2016
1	<b>Income from Operations</b>						
	(a) Income from Operations/Sales	308.23	898.92	749.85	1493.64	2293.98	7785.52
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Income from Operations (Net)</b>	<b>308.23</b>	<b>898.92</b>	<b>749.85</b>	<b>1493.64</b>	<b>2293.98</b>	<b>7785.52</b>
2	<b>Expenses</b>						
	(a) Operational Cost / Purchase of Stock in Trade	0.25	487.57	557.84	488.56	1595.41	6785.96
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.29)	(1.42)	0.40	(4.36)	12.57	12.87
	(c) Personnel Expenses	104.37	79.52	26.44	260.41	75.07	104.47
	(d) Depreciation and Amortisation Expenses	16.91	29.01	27.73	75.03	83.68	111.42
	(e) Administrative & Other Expenses	86.27	93.99	26.55	256.94	72.42	105.32
	<b>Total Expenses</b>	<b>205.51</b>	<b>688.67</b>	<b>638.96</b>	<b>1076.58</b>	<b>1839.15</b>	<b>7120.04</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>102.72</b>	<b>210.25</b>	<b>110.89</b>	<b>417.06</b>	<b>454.83</b>	<b>665.48</b>
4	Other Income	133.49	0.16	0.00	133.67	0.01	0.02
5	<b>Profit/(Loss) from ordinary activities before finance Cost and exceptional items (3+4)</b>	<b>236.21</b>	<b>210.41</b>	<b>110.89</b>	<b>550.73</b>	<b>454.84</b>	<b>665.50</b>
6	Finance Costs	115.17	116.30	101.87	327.53	365.10	463.76
7	<b>Profit/(Loss) from ordinary activities after finance Cost but before exceptional items (5-6)</b>	<b>121.04</b>	<b>94.11</b>	<b>9.02</b>	<b>223.20</b>	<b>89.74</b>	<b>201.74</b>
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit/(loss) from Ordinary Activities before Tax (7-8)</b>	<b>121.04</b>	<b>94.11</b>	<b>9.02</b>	<b>223.20</b>	<b>89.74</b>	<b>201.74</b>
10	Tax Expenses	22.85	4.23	(16.63)	28.61	0.00	35.70
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>	<b>98.19</b>	<b>89.88</b>	<b>25.65</b>	<b>194.59</b>	<b>89.74</b>	<b>166.04</b>
12	Extra-Ordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>98.19</b>	<b>89.88</b>	<b>25.65</b>	<b>194.59</b>	<b>89.74</b>	<b>166.04</b>
14	<b>Paid Up Equity Share Capital (Face Value Rs 10/-)</b>	<b>1000.48</b>	<b>1000.48</b>	<b>1000.48</b>	<b>1000.48</b>	<b>1000.48</b>	<b>1000.48</b>
15	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year						4050.46
16	<b>(i) Earnings per Share(EPS) (before Extra Ordinary items) (of ` 10 each)(not annualised)</b>						
	(a) Basic	0.98	0.90	0.26	1.94	0.90	1.66
	(b) Diluted	0.49	0.45	0.26	0.98	0.90	1.66
17	<b>(ii) Earnings per Share(EPS) (after Extra Ordinary items)(of ` 10 each)(not annualised)</b>						
	(a) Basic	0.98	0.90	0.26	1.94	0.90	1.66
	(b) Diluted	0.49	0.45	0.26	0.98	0.90	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 January 17, 2017. The financial results for the quarter and nine months ended December 31,2016 have been reviewed by the Statutory Auditors of the Company.
- The amount of depreciation & amortisation has been reduced during the current quarter due to change in policy of accounting of fixed assets in branches and subsidiaries.
- 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: Jaipur  
Date: January 17, 2017



For Choice International Limited

(Kamal Poddar)  
Managing Director  
(DIN- 01518700)

**Choice International Limited**





**GUPTA SHYAM & Co**  
**Chartered Accountants**  
11, Sukhsagar, CHS Ltd, Akurli X Rd-1,  
Kandivali (E), Mumbai-400 101  
E-mail: [ca.shyamsundergupta@gmail.com](mailto:ca.shyamsundergupta@gmail.com) , Tel: 28870869  
Ref: SSG / ltd-review / Q3 / 2016-17

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

Date: 17-01-2017

**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, Andheri (East), Mumbai - 400099

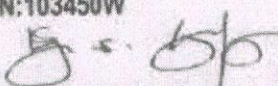
Dear Sir,

We have reviewed the accompanying statement of unaudited financial results (Standalone) of Choice International Limited for the quarter and nine months ended on December 31, 2016 . 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 Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement ) Regulation 2015 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)

Statement of Consolidated Unaudited Financial Results for the Quarter and nine months Ended December 31,2016							
Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended Audited 31.03.2016
		Unaudited 31.12.2016	Unaudited 30.09.2016	Unaudited 31.12.2015	Unaudited 31.12.2016	Unaudited 31.12.2015	
1	<b>Income from Operations</b>						
	(a) Income from Operations / Sales	2421.00	3325.65	3281.58	9282.39	9428.91	18160.17
	(b) Other Operating Income	213.86	239.86	154.51	547.73	362.33	262.12
	<b>Total Income from Operations (Net)</b>	<b>2634.86</b>	<b>3565.51</b>	<b>3436.09</b>	<b>9830.12</b>	<b>9791.24</b>	<b>18422.29</b>
2	<b>Expenses</b>						
	(a) Operational Cost / Purchase of Stock in Trade	1049.22	1784.32	2337.40	5087.02	6292.96	13171.03
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.86)	71.22	1.74	(160.10)	35.68	296.96
	(c) Personnel Expenses	782.83	539.08	371.62	1953.32	1255.67	1811.30
	(d) Depreciation and Amortisation Expense	54.11	55.16	52.17	163.53	153.27	207.12
	(e) Administrative & Other Expenses	283.54	323.58	191.80	944.05	422.46	730.51
	<b>Total Expenses</b>	<b>2152.84</b>	<b>2773.36</b>	<b>2954.73</b>	<b>7987.82</b>	<b>8160.04</b>	<b>16216.92</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>482.02</b>	<b>792.15</b>	<b>481.36</b>	<b>1842.30</b>	<b>1631.20</b>	<b>2205.37</b>
4	Other Income	223.88	84.55	66.47	386.67	251.72	344.65
5	<b>Profit/(Loss) from ordinary activities before finance Cost and exceptional items (3+4)</b>	<b>705.90</b>	<b>876.70</b>	<b>547.83</b>	<b>2228.97</b>	<b>1882.92</b>	<b>2550.02</b>
6	Finance Costs	500.93	530.70	462.02	1482.67	1436.66	1871.99
7	<b>Profit/(Loss) from ordinary activities after finance Cost but before exceptional items (5-6)</b>	<b>204.97</b>	<b>346.00</b>	<b>85.81</b>	<b>746.30</b>	<b>446.26</b>	<b>678.03</b>
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit/(loss) from Ordinary Activities before Tax (7-8)</b>	<b>204.97</b>	<b>346.00</b>	<b>85.81</b>	<b>746.30</b>	<b>446.26</b>	<b>678.03</b>
10	Tax Expenses	57.05	116.34	23.65	266.02	159.09	264.85
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>	<b>147.92</b>	<b>229.66</b>	<b>62.16</b>	<b>480.28</b>	<b>287.17</b>	<b>413.18</b>
12	Extra-Ordinary Items (net of Tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>147.92</b>	<b>229.66</b>	<b>62.16</b>	<b>480.28</b>	<b>287.17</b>	<b>413.18</b>
14	Share of profit / (loss) of associates	5.92	8.27	6.76	15.76	13.73	16.55
15	Minority Interest	0.00	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>153.84</b>	<b>237.93</b>	<b>68.92</b>	<b>496.04</b>	<b>300.90</b>	<b>429.73</b>
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						5348.16
19	(i) Earnings per Share(EPS) (before Extra Ordinary items) (of Rs 10/- each)(not annualised)						
	(a) Basic	1.48	2.30	0.62	4.80	2.87	4.13
	(b) Diluted	0.74	1.16	0.62	2.42	2.87	4.13
20	(ii) Earnings per Share(EPS) (after Extra Ordinary items)(of Rs 10/- each)(not annualised)						
	(a) Basic	1.48	2.30	0.62	4.80	2.87	4.13
	(b) Diluted	0.74	1.16	0.62	2.42	2.87	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

Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and nine months ended on December 31, 2016

₹ in Lakhs

Sr. No	Particulars	Quarter Ended			Nine months Ended		Year Ended
		Unaudited 31.12.2016	Unaudited 30.09.2016	Unaudited 31.12.2015	Unaudited 31.12.2016	Unaudited 31.12.2015	Audited 31.03.2016
1	<b>Segment Revenue</b>						
a.	Broking Services	1276.68	1431.94	1103.68	3851.75	3522.45	5062.46
b.	Investment Banking Services	123.25	275.86	197.22	551.11	569.94	696.62
c.	Consulting & Outsourcing Services	1000.83	1095.93	1435.09	4265.57	3654.16	5176.71
d.	NBFC & Other Services	308.23	898.92	749.85	1493.64	2293.98	7785.52
e.	E-Commerce & technology Services	90.20	100.80	0.00	192.00	0.00	0.00
	<b>Total</b>	<b>2799.19</b>	<b>3803.45</b>	<b>3485.84</b>	<b>10354.07</b>	<b>10040.53</b>	<b>18721.31</b>
	Less : Inter Segment Revenue	164.33	237.94	49.75	523.95	249.29	299.02
	<b>Net Income from Operations</b>	<b>2634.86</b>	<b>3565.51</b>	<b>3436.09</b>	<b>9830.12</b>	<b>9791.24</b>	<b>18422.29</b>
2	<b>Segment Results Profit/(Loss) before tax from each segment</b>						
a.	Broking Services	108.14	247.45	69.98	469.91	254.16	371.04
b.	Investment Banking Services	4.00	20.88	(17.10)	47.71	114.97	106.05
c.	Consulting & Outsourcing Services	140.84	182.72	126.48	507.26	288.52	416.16
d.	NBFC & Other Services	(42.03)	(146.39)	(40.23)	(222.17)	(158.07)	(95.34)
e.	E-Commerce & Technology Services	(5.98)	41.34	(53.33)	(56.41)	(53.33)	(119.88)
	<b>Total</b>	<b>204.97</b>	<b>346.00</b>	<b>85.80</b>	<b>746.30</b>	<b>446.25</b>	<b>678.03</b>
	Less : Finance Cost	0.00	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	0.00
	Add: Unallocable Income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit/(Loss) before Tax</b>	<b>204.97</b>	<b>346.00</b>	<b>85.80</b>	<b>746.30</b>	<b>446.25</b>	<b>678.03</b>
3	<b>Capital Employed (Segment assets - Segment liabilities)</b>						
a.	Broking Services	3863.43	4145.75	3344.08	3863.43	3344.08	3794.84
b.	Investment Banking Services	971.41	988.39	971.61	971.41	971.61	983.71
c.	Consulting & Outsourcing Services	990.11	999.32	704.18	990.11	704.18	758.14
d.	NBFC & Other Services	3141.97	3126.37	3165.87	3141.97	3165.87	2534.51
e.	E-Commerce & technology Services	148.89	128.83	0.67	148.89	0.67	17.92
	<b>Total Capital Employed</b>	<b>9115.81</b>	<b>9388.66</b>	<b>8186.41</b>	<b>9115.81</b>	<b>8186.41</b>	<b>8089.12</b>

1. 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 January 17, 2017. The financial results for the quarter and nine months ended December 31, 2016 have been reviewed by the Statutory Auditors of the Company.

2. The above consolidated results includes the results of : Choice International Limited and its subsidiaries namely: Choice Equity Broking Private Limited, Choice Consultancy Services Private Limited, Choice Capital Advisors Private Limited, Choice Insurance Brokers Private Limited, Choice Wealth Management Private Limited, Choice Merchandise Broking Private Limited, Choice Corporate Services Private Limited, Choice E Commerce Private Limited, Choice Peers International Private Limited, Choice Finserv Private Limited, Choice Tech Lab Solutions 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.

3. Choice International and its subsidiaries operations predominantly relates to five business segments i.e. NBFC operations, broking services, investment banking, consulting & outsourcing services and E-commerce & Technology Services. Technology Services have been started its operations under new wholly owned subsidiary of Choice International Limited ie. 'Choice Techlab Solutions Private Limited' in the current quarter. 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.

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

Particulars	Unaudited 31.12.2016	Unaudited 30.09.2016	Unaudited 31.12.2015	Unaudited 31.12.2016	Unaudited 31.12.2015	Audited 31.03.2016
Revenue	441.72	899.08	749.85	1627.31	2293.99	7785.54
Profit Before Tax	121.04	94.11	9.02	223.20	89.74	201.74
Profit After Tax	98.19	89.88	25.65	194.59	89.74	166.04

5. The company has opted to publish the consolidated financial results, pursuant to option made available as per Regulation 47 of the New Listing Regulation. The standalone financial results of the Parent Company for the quarter and Nine months ended December 31, 2016 are available on the Company's website viz. www.choiceindia.com.

6. The effect of deferred tax liability and provision of retirement benefits shall be considered at the end of the accounting year.

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

Place: Jaipur  
Date: January 17, 2017



For Choice International Limited

(Kamal Poddar)  
Managing Director  
DIN- 01518700





**GUPTA SHYAM & Co**  
**Chartered Accountants**  
11, Sukhsagar, CHS Ltd, Akurli X Rd-1,  
Kandivalli (E), Mumbai-400 101/  
E-mail: [ca.shyamsundergupta@gmail.com](mailto:ca.shyamsundergupta@gmail.com) . Tel: 28870869  
Ref: SSG / ltd-review / Q3 / 2016-17

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

Date: 17-01-2017

**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 nine months ended on December 31, 2016. 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 Eleven (11) subsidiaries, whose financial statements reflect the group's share of total assets of Rs.210,12,48,462/- revenue of Rs.91,14,30,427/- and the net profit of Rs.49,71,716 and group's share of net profit of Rs.5,91,966 from one associates for the for the quarter ended on December, 31, 2016 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 Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015 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

