

**REF: CIL/CC/BSE-24/2017-18**

November 10, 2017

To,  
The Department of Corporate Services,  
The BSE Limited  
P.J. Towers,  
Dalal Street,  
Mumbai – 400 001

**Ref: Scrip Code: 531358**

**Sub: Outcome of Board Meeting**

The Board of Directors of Company at its meeting held on November 10, 2017, inter-alia, has considered and transacted the following business:

1. The Board has considered and adopted the Un-Audited Financial Accounts for the Quarter and Half Year ended on September 30, 2017 and has noted the Limited Review Report of Auditors thereon.

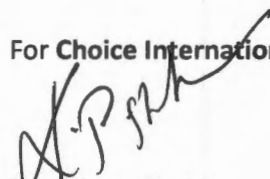
The Meeting commenced at 3.00 PM and concluded at 5.15 PM.

Kindly take the same on your record and oblige us.

Thanking You,

Yours Truly,

For Choice International Limited



(Karishma Shah)

Company Secretary & Compliance Officer



(Rs. in Lakhs)

| Statement of Standalone Unaudited Financial Results for the Quarter and Half year Ended September 30, 2017 |  |                         |                         |                         |                         |                         |                       |
|--|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Sr. No.  | Particulars  | Quarter ended           |                         |                         | Half Year ended         |                         | Year Ended            |
|  |  | Unaudited<br>30.09.2017 | Unaudited<br>30.06.2017 | Unaudited<br>30.09.2016 | Unaudited<br>30.09.2017 | Unaudited<br>30.09.2016 | Audited<br>31.03.2017 |
| 1  | <b>Revenue</b>   |                         |                         |                         |                         |                         |                       |
|  | (a) Revenue from Operations  | 563.40                  | 502.66                  | 898.92                  | 1,066.06                | 1,185.41                | 1,962.60              |
|  | (b) Other Income   | 5.31                    | 0.62                    | 0.16                    | 5.93                    | 0.18                    | 134.13                |
|  | <b>Total Revenue</b>   | <b>568.71</b>           | <b>503.28</b>           | <b>899.08</b>           | <b>1,071.99</b>         | <b>1,185.59</b>         | <b>2,096.73</b>       |
| 2  | <b>Expenses</b>  |                         |                         |                         |                         |                         |                       |
|  | (a) Purchases  | -                       | -                       | 486.81                  | -                       | 486.81                  | 486.81                |
|  | (b) Change in Inventories  | (0.52)                  | 1.64                    | (1.42)                  | 1.12                    | (2.07)                  | (3.34)                |
|  | (c) Employee Benefit Expenses  | 114.12                  | 94.38                   | 63.95                   | 208.50                  | 128.06                  | 312.56                |
|  | (d) Finance Costs  | 193.07                  | 145.01                  | 117.06                  | 338.08                  | 213.86                  | 422.25                |
|  | (e) Depreciation and Amortisation Expenses                                     | 19.72                   | 18.38                   | 29.01                   | 38.10                   | 58.12                   | 92.51                 |
|  | (f) Other Expenses   | 177.35                  | 168.03                  | 109.56                  | 345.38                  | 198.65                  | 439.67                |
|  | <b>Total Expenses</b>  | <b>503.74</b>           | <b>427.44</b>           | <b>804.97</b>           | <b>931.18</b>           | <b>1,083.43</b>         | <b>1,750.46</b>       |
| 3  | <b>Profit before exceptional and extraordinary items and tax (1-2)</b>         | <b>64.97</b>            | <b>75.84</b>            | <b>94.11</b>            | <b>140.81</b>           | <b>102.16</b>           | <b>346.27</b>         |
| 4  | Exceptional Items  | -                       | -                       | -                       | -                       | -                       | -                     |
| 5  | <b>Profit before extraordinary items and tax (3-4)</b>                         | <b>64.97</b>            | <b>75.84</b>            | <b>94.11</b>            | <b>140.81</b>           | <b>102.16</b>           | <b>346.27</b>         |
| 6  | Extra-Ordinary Items   | -                       | -                       | -                       | -                       | -                       | -                     |
| 7  | <b>Net Profit before Tax (5-6)</b>   | <b>64.97</b>            | <b>75.84</b>            | <b>94.11</b>            | <b>140.81</b>           | <b>102.16</b>           | <b>346.27</b>         |
| 8  | <b>Net Profit before Tax (5-6)</b>   |                         |                         |                         |                         |                         |                       |
|  | (a) Current Tax  | 23.05                   | 23.43                   | 4.23                    | 46.48                   | 5.76                    | 68.92                 |
|  | (b) Deferred Tax   | 8.25                    | -                       | -                       | 8.25                    | -                       | 18.57                 |
|  | <b>Total Tax Expenses</b>  | <b>31.30</b>            | <b>23.43</b>            | <b>4.23</b>             | <b>54.73</b>            | <b>5.76</b>             | <b>87.49</b>          |
| 9  | <b>Net Profit after tax (7-8)</b>  | <b>33.67</b>            | <b>52.41</b>            | <b>89.88</b>            | <b>86.08</b>            | <b>96.40</b>            | <b>258.78</b>         |
| 10   | <b>Paid Up Equity Share Capital (Face Value Rs 10/-)</b>                       | <b>2,000.48</b>         | <b>2,000.48</b>         | <b>1,000.48</b>         | <b>2,000.48</b>         | <b>1,000.48</b>         | <b>1,000.48</b>       |
| 11   | <b>Reserves &amp; Surplus (excluding revaluation reserve)</b>                  |                         |                         |                         |                         |                         | <b>4,309.23</b>       |
| 12   | <b>Earnings per Share (quarter &amp; half year numbers are not annualised)</b> |                         |                         |                         |                         |                         |                       |
|  | (a) Basic (In Rs.)   | 0.20                    | 0.48                    | 0.90                    | 0.51                    | 0.96                    | 2.59                  |
|  | (b) Diluted (In Rs.)   | 0.17                    | 0.26                    | 0.45                    | 0.43                    | 0.49                    | 1.30                  |



## 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 Email ID: info@choiceindia.com Website: www.choiceindia.com CIN No. L67190MH1993PLC071117

**Notes:**

**1. Statement of Standalone Assets & Liabilities as at September 30,2017**

(Rs. In Lakhs)

| Particulars                                | Standalone                         |                                  |
|--|------------------------------------|----------------------------------|
|  | As at<br>30.09.2017<br>(Unaudited) | As at<br>31.03.2017<br>(Audited) |
| <b>A EQUITY AND LIABILITIES</b>            |                                    |                                  |
| <b>1 Shareholders' Funds</b>               |                                    |                                  |
| (a) Share Capital                          | 2,000.48                           | 1,000.48                         |
| (b) Money Received Against Share warrents  | -                                  | 1,000.00                         |
| (C) Reserves and Surplus                   | 7,395.32                           | 4,309.23                         |
| <b>Sub-Total - Shareholders' Funds</b>     | <b>9,395.80</b>                    | <b>6,309.71</b>                  |
| <b>2 Non-Current Liabilities</b>           |                                    |                                  |
| (a) Long-Term Borrowings                   | 335.00                             | 335.00                           |
| (b) Deferred Tax Liabilities (net)         | 289.05                             | 280.80                           |
| (c) Long-Term Provisions                   | 16.03                              | 10.16                            |
| <b>Sub-Total - Non-Current Liabilities</b> | <b>640.08</b>                      | <b>625.96</b>                    |
| <b>3 Current Liabilities</b>               |                                    |                                  |
| (a) Short-Term Borrowings                  | 7,956.47                           | 4,515.74                         |
| (b) Trade Payables                         | 127.58                             | 53.50                            |
| (c) Other Current Liabilities              | 191.87                             | 31.75                            |
| (d) Short-Term Provisions                  | 70.81                              | 52.23                            |
| <b>Sub-Total - Current Liabilities</b>     | <b>8,346.73</b>                    | <b>4,653.22</b>                  |
| <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>18,382.61</b>                   | <b>11,588.89</b>                 |
| <b>B ASSETS</b>                            |                                    |                                  |
| <b>1 Non-Current Assets</b>                |                                    |                                  |
| (a) Property, Plant & Equipment            |                                    |                                  |
| (i) Tangible Assets                        | 2,362.57                           | 2,336.82                         |
| (ii) Intangible Assets                     | 25.65                              | 26.05                            |
| (iii) Capital Work in Progress             | -                                  | 11.26                            |
| (iv) Intangible Assets: under development  | 4.08                               | 2.88                             |
| (b) Non-Current Investments                | 6,653.07                           | 4,989.92                         |
| (c) Long-Term Loans and Advances           | 338.94                             | 109.16                           |
| <b>Sub-Total - Non-Current Assets</b>      | <b>9,384.31</b>                    | <b>7,476.09</b>                  |
| <b>2 Current Assets</b>                    |                                    |                                  |
| (a) Inventories                            | 15.54                              | 16.66                            |
| (b) Trade Receivables                      | 350.89                             | 98.84                            |
| (c) Cash and Bank Balances                 | 39.59                              | 138.30                           |
| (d) Short-Term Loans and Advances          | 8,592.29                           | 3,859.00                         |
| <b>Sub-Total - Current Assets</b>          | <b>8,998.30</b>                    | <b>4,112.80</b>                  |
| <b>TOTAL - ASSETS</b>                      | <b>18,382.61</b>                   | <b>11,588.89</b>                 |



**Choice International Limited**

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**Notes:**

2. The above standalone unaudited financial results for the quarter and half year ended September 30, 2017, have been reviewed by the Audit Committee of the Board and recommended for approval and approved by the Board of Directors of the Company at its meeting held on November 10, 2017 and have been subjected to limited review by the statutory auditors of the Company and the auditors have issued an unmodified review report.

3. The main Business of the Company is Non Banking Finance activities. All other activities revolve around the main business. Further all activities are carried out within India. As such there are no separate reportable segments as per Accounting Standard (AS)-17 on "Segment Reporting" prescribed under Section 133 of the Companies Act, 2013.

4. The comparative financial information of the Company for the quarter ended June 30, 2017, quarter ended on September 30, 2016, half year ended September 30, 2016 were reviewed and year ended March 31, 2017 were audited by the Gupta Shyam & Co. (previous auditors of the Company).

5. The figures for the quarter ended September 30, 2017 and September 30, 2016 are balancing figures between unaudited figures in respect of the half year ended September 30, 2017 and September 30, 2016 and the unaudited figures of quarter ended June 30, 2017 and June 30, 2016 respectively.

6. The Standalone unaudited financial results for the quarter and half year ended September 30, 2017, as submitted to Stock Exchanges are also available on our website "[www.choiceindia.com](http://www.choiceindia.com)".

7. Previous periods/ year figures have been regrouped/ rearranged wherever necessary.



Place: Mumbai  
Date: November 10, 2017



By Order of the Board  
For Choice International Limited



(Kamal Poddar)  
Managing Director  
DIN- 01518700

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF CHOICE INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CHOICE INTERNATIONAL LIMITED** ("the Company"), for the quarter and half year ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 for "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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4. The comparative financial information of the Company for the quarter ended June 30, 2017; and quarter and half year ended September 30, 2016 have been reviewed by M/s. Gupta Shyam & Co., on which they have expressed an unmodified conclusion vide their reports dated July 15, 2017 and October 15, 2016 respectively as included in this Statement. The column for the financial year ended March 31, 2017 have been audited by M/s. Gupta Shyam & Co., on which they have expressed an unmodified opinion vide their report dated April 29, 2017 as included in this Statement.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Shrenik Baid  
Partner  
Membership No. 103884

MUMBAI, November 10, 2017



(Rs. In lakhs)

| Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2017 |  |                         |                         |                         |                         |                         |                       |
|--|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Sr. No.  | Particulars  | Quarter Ended           |                         |                         | Half Year Ended         |                         | Year Ended            |
|  |  | Unaudited<br>30.09.2017 | Unaudited<br>30.06.2017 | Unaudited<br>30.09.2016 | Unaudited<br>30.09.2017 | Unaudited<br>30.09.2016 | Audited<br>31.03.2017 |
| 1  | <b>Revenue</b>   |                         |                         |                         |                         |                         |                       |
|  | (a) Revenue from Operations  | 3,579.78                | 2,767.05                | 3,565.51                | 6,346.83                | 7,195.26                | 13,039.47             |
|  | (b) Other Income   | 68.66                   | 41.21                   | 84.55                   | 109.87                  | 162.79                  | 465.92                |
|  | <b>Total Revenue</b>   | <b>3,648.44</b>         | <b>2,808.26</b>         | <b>3,650.06</b>         | <b>6,456.70</b>         | <b>7,358.05</b>         | <b>13,505.39</b>      |
| 2  | <b>Expenses</b>  |                         |                         |                         |                         |                         |                       |
|  | (a) Purchases  | 1,097.06                | 533.68                  | 254.95                  | 1,630.74                | 1,227.89                | 1,796.32              |
|  | (b) Change in Inventories  | (621.28)                | (198.72)                | 71.22                   | (820.00)                | (143.24)                | (148.68)              |
|  | (c) Employee Benefit Expenses  | 936.99                  | 952.19                  | 523.51                  | 1,889.18                | 1,142.51                | 1,815.37              |
|  | (d) Finance Costs  | 526.15                  | 376.92                  | 530.70                  | 903.07                  | 981.74                  | 1,907.13              |
|  | (e) Depreciation and Amortisation Expenses                                     | 70.20                   | 65.33                   | 55.16                   | 135.53                  | 109.42                  | 222.86                |
|  | (f) Operating Expenses   | 856.35                  | 505.24                  | 1,529.37                | 1,361.59                | 2,809.91                | 4,529.90              |
|  | (g) Other Expenses   | 510.91                  | 391.91                  | 339.15                  | 902.82                  | 688.49                  | 1,354.81              |
|  | <b>Total Expenses</b>  | <b>3,376.38</b>         | <b>2,626.55</b>         | <b>3,304.06</b>         | <b>6,002.93</b>         | <b>6,816.72</b>         | <b>12,477.71</b>      |
| 3  | <b>Profit before exceptional and extraordinary items and tax (1-2)</b>         | <b>272.06</b>           | <b>181.71</b>           | <b>346.00</b>           | <b>453.77</b>           | <b>541.33</b>           | <b>1,027.68</b>       |
| 4  | Exceptional Items  | -                       | -                       | -                       | -                       | -                       | -                     |
| 5  | <b>Profit before extraordinary items and tax (3-4)</b>                         | <b>272.06</b>           | <b>181.71</b>           | <b>346.00</b>           | <b>453.77</b>           | <b>541.33</b>           | <b>1,027.68</b>       |
| 6  | Extra-Ordinary Items   | -                       | -                       | -                       | -                       | -                       | -                     |
| 7  | <b>Net Profit before Tax (5-6)</b>   | <b>272.06</b>           | <b>181.71</b>           | <b>346.00</b>           | <b>453.77</b>           | <b>541.33</b>           | <b>1,027.68</b>       |
| 8  | <b>Tax Expenses:-</b>  |                         |                         |                         |                         |                         |                       |
|  | (a) Current Tax  | 126.59                  | 107.19                  | 116.34                  | 233.78                  | 208.97                  | 371.10                |
|  | (b) Deferred Tax   | 15.25                   | -                       | -                       | 15.25                   | -                       | 54.62                 |
|  | <b>Total Tax Expenses</b>  | <b>141.84</b>           | <b>107.19</b>           | <b>116.34</b>           | <b>249.03</b>           | <b>208.97</b>           | <b>425.72</b>         |
| 9  | <b>Net Profit after Tax (7-8)</b>  | <b>130.22</b>           | <b>74.52</b>            | <b>229.66</b>           | <b>204.74</b>           | <b>332.36</b>           | <b>601.96</b>         |
| 10   | Share of Profit of Associate   | 9.00                    | 0.84                    | 8.27                    | 9.84                    | 9.85                    | 27.04                 |
| 11   | <b>Net Profit after taxes and share of profit of associate</b>                 | <b>139.22</b>           | <b>75.36</b>            | <b>237.93</b>           | <b>214.58</b>           | <b>342.21</b>           | <b>629.00</b>         |
| 12   | <b>Paid Up Equity Share Capital (Face Value Rs 10/-)</b>                       | <b>2,000.48</b>         | <b>2,000.48</b>         | <b>1,000.48</b>         | <b>2,000.48</b>         | <b>1,000.48</b>         | <b>1,000.48</b>       |
| 13   | <b>Reserves excluding revaluation reserves</b>                                 |                         |                         |                         |                         |                         | <b>5,977.18</b>       |
| 14   | <b>Earnings per Share (quarter &amp; half year numbers are not annualised)</b> |                         |                         |                         |                         |                         |                       |
|  | (a) Basic (In Rs.)   | 0.78                    | 0.68                    | 2.38                    | 1.22                    | 3.42                    | 6.02                  |
|  | (b) Diluted (In Rs.)   | 0.65                    | 0.38                    | 1.20                    | 1.02                    | 1.73                    | 3.03                  |



## Choice International Limited

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Tel.: +91-22- 6707 9999 Email ID: info@choiceindia.com Website: www.choiceindia.com CIN No. L67190MH1993PLC071117

Notes:

1. Statement of Consolidated Assets & Liabilities as at September 30,2017

(Rs. In lakhs)

| Particulars                                | As at            | As at            |
|--|------------------|------------------|
|  | 30.09.2017       | 31.03.2017       |
|  | (Unaudited)      | (Audited)        |
| <b>A EQUITY AND LIABILITIES</b>            |                  |                  |
| <b>1 Shareholders' Funds</b>               |                  |                  |
| (a) Share Capital                          | 2,000.48         | 1,000.48         |
| (b) Money Received Against Share Warrants  | -                | 1,000.00         |
| (c) Reserves and Surplus                   | 9,191.75         | 5,977.18         |
| <b>Sub-Total - Shareholders' Funds</b>     | <b>11,192.23</b> | <b>7,977.66</b>  |
| <b>2 Non-Current Liabilities</b>           |                  |                  |
| (a) Long-Term Borrowings                   | 527.53           | 885.32           |
| (b) Deferred Tax Liabilities (net)         | 375.76           | 360.51           |
| (c) Other Long Term Liabilities            | 103.51           | 35.92            |
| (d) Long-Term Provisions                   | 78.74            | 59.94            |
| <b>Sub-Total - Non-Current Liabilities</b> | <b>1,085.54</b>  | <b>1,341.69</b>  |
| <b>3 Current Liabilities</b>               |                  |                  |
| (a) Short-Term Borrowings                  | 17,691.66        | 13,749.75        |
| (b) Trade Payables                         | 855.61           | 658.68           |
| (c) Other Current Liabilities              | 4,252.23         | 4,921.44         |
| (d) Short-Term Provisions                  | 280.36           | 154.00           |
| <b>Sub-Total - Current Liabilities</b>     | <b>23,079.86</b> | <b>19,483.87</b> |
| <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>35,357.63</b> | <b>28,803.22</b> |
| <b>B ASSETS</b>                            |                  |                  |
| <b>1 Non-Current Assets</b>                |                  |                  |
| (a) Property, Plant & Equipment            |                  |                  |
| (i) Tangible Assets                        | 3,564.85         | 3,536.91         |
| (ii) Intangible Assets                     | 147.56           | 138.08           |
| (iii) Capital Work in Progress             | -                | 11.26            |
| (iv) Intangible Assets under development   | 256.89           | 95.84            |
| (b) Goodwill on Consolidation              | 2.95             | 2.95             |
| (c) Non-Current Investments                | 3,151.31         | 2,635.87         |
| (d) Long-Term Loans and Advances           | 894.21           | 1,200.39         |
| (e) Other Non Current Assets               | 165.06           | -                |
| <b>Sub-Total - Non-Current Assets</b>      | <b>8,182.84</b>  | <b>7,621.29</b>  |
| <b>2 Current Assets</b>                    |                  |                  |
| (a) Inventories                            | 1,749.32         | 929.32           |
| (b) Trade Receivables                      | 11,207.42        | 11,436.12        |
| (c) Cash and Bank Balances                 | 4,702.50         | 4,029.26         |
| (d) Short-Term Loans and Advances          | 8,729.67         | 4,538.97         |
| (e) Other Current Assets                   | 785.88           | 248.26           |
| <b>Sub-Total - Current Assets</b>          | <b>27,174.79</b> | <b>21,181.93</b> |
| <b>TOTAL - ASSETS</b>                      | <b>35,357.63</b> | <b>28,803.22</b> |

**Choice International Limited**



2. Choice International and its subsidiaries operations predominantly relates to five business segments i.e. NBFC & other services, Broking services, Investment banking, Consulting & Outsourcing services and E-commerce & Technical 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.

**Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Half year Ended September 30, 2017**

| Sr. No   | Particulars  | Quarter Ended           |                         |                         | Half Year Ended         |                         | Year Ended            |
|----------|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|          |  | Unaudited<br>30.09.2017 | Unaudited<br>30.06.2017 | Unaudited<br>30.09.2016 | Unaudited<br>30.09.2017 | Unaudited<br>30.09.2016 | Audited<br>31.03.2017 |
| <b>1</b> | <b>Segment Revenue</b>   |                         |                         |                         |                         |                         |                       |
| a.       | Broking Services   | 1,923.45                | 1,622.73                | 1,431.94                | 3,546.18                | 2,575.07                | 5,369.67              |
| b.       | Investment Banking Services  | 57.36                   | 129.26                  | 275.86                  | 186.62                  | 427.86                  | 705.37                |
| c.       | Consulting & outsourcing Services  | 1,383.77                | 736.62                  | 1,095.93                | 2,120.39                | 3,264.74                | 5,386.70              |
| d.       | NBFC & Other Services  | 563.40                  | 502.66                  | 898.92                  | 1,066.06                | 1,185.41                | 1,962.60              |
| e.       | E-Commerce & technical Services  | 86.22                   | 139.72                  | 100.80                  | 225.94                  | 101.80                  | 270.58                |
| f.       | Unallocable  | 69.27                   | -                       | -                       | 110.48                  | -                       | -                     |
|          | <b>Total</b>   | <b>4,083.47</b>         | <b>3,130.99</b>         | <b>3,803.45</b>         | <b>7,255.67</b>         | <b>7,554.88</b>         | <b>13,694.92</b>      |
|          | Less : Inter Segment Revenue   | 435.03                  | 363.94                  | 237.94                  | 798.97                  | 359.62                  | 655.45                |
|          | <b>Total Revenue</b>   | <b>3,648.44</b>         | <b>2,767.05</b>         | <b>3,565.51</b>         | <b>6,456.70</b>         | <b>7,195.26</b>         | <b>13,039.47</b>      |
| <b>2</b> | <b>Segment Results Profit/(Loss) before tax and Interest from each segment</b> |                         |                         |                         |                         |                         |                       |
| a.       | Broking Services   | 324.30                  | 306.13                  | 247.45                  | 630.43                  | 390.77                  | 723.52                |
| b.       | Investment Banking Services  | (40.64)                 | 1.05                    | 20.88                   | (39.59)                 | 45.81                   | 27.04                 |
| c.       | Consulting & Outsourcing Services  | 245.27                  | 154.22                  | 182.72                  | 399.49                  | 411.15                  | 658.42                |
| d.       | NBFC & Other Services  | (239.18)                | (186.69)                | (146.39)                | (425.87)                | (259.31)                | (307.75)              |
| e.       | E-Commerce & Technical Services  | 74.31                   | (93.00)                 | 41.34                   | (18.69)                 | (47.09)                 | (73.55)               |
|          | <b>Total</b>   | <b>364.06</b>           | <b>181.71</b>           | <b>346.00</b>           | <b>545.77</b>           | <b>541.33</b>           | <b>1,027.68</b>       |
|          | Less: Other Unallocable Expenditure Net Off unallocable Income                 | 92.00                   | -                       | -                       | 92.00                   | -                       | -                     |
| -        | <b>Total Profit before Tax</b>   | <b>272.06</b>           | <b>181.71</b>           | <b>346.00</b>           | <b>453.77</b>           | <b>541.33</b>           | <b>1,027.68</b>       |
| <b>3</b> | <b>Segment assets</b>  |                         |                         |                         |                         |                         |                       |
| a.       | Broking Services   | 18,488.69               | 18,435.47               | 19,059.33               | 18,488.69               | 19,059.33               | 18,650.79             |
| b.       | Investment Banking Services  | 963.92                  | 1,026.34                | 1,186.06                | 963.92                  | 1,186.06                | 1,076.65              |
| c.       | Consulting & Outsourcing Services  | 2,666.84                | 2,371.73                | 1,282.55                | 2,666.84                | 1,282.55                | 1,399.35              |
| d.       | NBFC & Other Services  | 12,909.51               | 8,736.40                | 6,375.98                | 12,909.51               | 6,375.98                | 7,311.12              |
| e.       | E-Commerce & Technical Services  | 114.81                  | 126.98                  | 148.04                  | 114.81                  | 148.04                  | 269.34                |
| f.       | Unallocable  | 213.86                  | -                       | -                       | 213.86                  | -                       | -                     |
|          | <b>Total</b>   | <b>35,357.63</b>        | <b>30,696.92</b>        | <b>28,051.96</b>        | <b>35,357.63</b>        | <b>28,051.96</b>        | <b>28,707.25</b>      |
|          | <b>Segment Liabilities</b>   |                         |                         |                         |                         |                         |                       |
| a.       | Broking Services   | 13,418.24               | 12,746.79               | 14,913.58               | 13,418.24               | 14,913.58               | 14,080.37             |
| b.       | Investment Banking Services  | 39.37                   | 62.77                   | 197.67                  | 39.37                   | 197.67                  | 132.96                |
| c.       | Consulting & Outsourcing Services  | 490.04                  | 660.01                  | 283.23                  | 490.04                  | 283.23                  | 346.56                |
| d.       | NBFC & Other Services  | 8,987.32                | 4,730.68                | 3,249.61                | 8,987.32                | 3,249.61                | 4,653.27              |
| e.       | E-Commerce & Technical Services  | 76.38                   | 55.63                   | 19.21                   | 76.38                   | 19.21                   | 174.75                |
| f.       | Unallocable  | 1,154.05                | -                       | -                       | 1,154.05                | -                       | -                     |
|          | <b>Total</b>   | <b>24,165.40</b>        | <b>18,255.88</b>        | <b>18,663.30</b>        | <b>24,165.40</b>        | <b>18,663.30</b>        | <b>19,387.91</b>      |

Notes :

3. The above consolidated unaudited financial results for the quarter and half year ended September 30, 2017, have been reviewed by the Audit Committee of the Board and recommended for approval and approved by the Board of Directors of the Company at its meeting held on November 10, 2017 and have been subjected to limited review by the statutory auditors of the Company and the auditors have issued an unmodified review report.



## 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 Email ID: info@choiceindia.com Website: www.choiceindia.com CIN No. L67190MH1993PLC071117

4. Key data relating to standalone unaudited financial results of Choice International Limited are as follows: (Rs. in Lakhs)

| Particulars       | Quarter Ended |            |            | Half Year Ended |            | Year Ended |
|-------------------|---------------|------------|------------|-----------------|------------|------------|
|                   | Unaudited     | Unaudited  | Audited    | Unaudited       | Unaudited  | Audited    |
|                   | 30.09.2017    | 30.06.2017 | 30.09.2016 | 30.09.2017      | 30.09.2016 | 31.03.2017 |
| Revenue           | 568.71        | 503.28     | 899.08     | 1071.99         | 1185.59    | 2096.73    |
| Profit Before Tax | 64.97         | 75.84      | 94.22      | 140.81          | 102.36     | 346.27     |
| Profit After Tax  | 33.67         | 52.41      | 89.48      | 85.09           | 96.40      | 258.78     |

5. The company has opted to publish the consolidated financial results, pursuant to option made available as per Regulation 33 of the Listing Regulation. The standalone financial results of the Parent Company for the quarter ended September 30, 2017 are available on the Company's website viz. [www.choiceindia.com](http://www.choiceindia.com)

6. The comparative financial information of the Company for the quarter ended June 30, 2017, quarter ended on September 30, 2016, half year ended September 30, 2016 were reviewed and year ended March 31, 2017 were audited by the Gupta Shyam & Co. (previous auditors of the Company).

7. The figures for the quarter ended September 30, 2017 and September 30, 2016 are balancing figures between unaudited figures in respect of the half year ended September 30, 2017 and September 30, 2016 and the unaudited figures of quarter ended June 30, 2017 and June 30, 2016 respectively.

8. Previous periods / year figures have been regrouped / rearranged wherever necessary.

Place: Mumbai  
Date: November 10, 2017



For Choice International Limited

(Ramal Poddar)  
Managing Director  
DIN- 01518700





## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF CHOICE INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **CHOICE INTERNATIONAL LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the profit of its associate for the quarter and half year ended September 30, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 for "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the subsidiaries and an associate company as given in the Annexure to this report.
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of nine subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.3,405.42



lakhs as at September 30, 2017, total revenues of Rs.297.46 lakhs and Rs.701.51 lakhs for the quarter and half year ended September 30, 2017 respectively, and total loss after tax (net) of Rs.103.39 lakhs and of Rs.168.45 lakhs for the quarter and half year ended September 30, 2017 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit/(loss) after tax of Rs.0.84 lakhs and of Rs.9.84 lakhs for the quarter and half year ended September 30, 2017 respectively, as considered in the consolidated unaudited financial results, in respect of an associate, whose interim financial results have not been reviewed by us.

The above mentioned interim financial results of nine subsidiaries and one associate have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. The comparative financial information of the Company for the quarter ended June 30, 2017; and quarter and half year ended September 30, 2016 have been reviewed by M/s. Gupta Shyam & Co., on which they have expressed an unmodified conclusion vide their reports dated July 15, 2017 and October 15, 2016 respectively as included in this Statement. The column for the financial year ended March 31, 2017 have been audited by M/s. Gupta Shyam & Co., on which they have expressed an unmodified opinion vide their report dated April 29, 2017 as included in this Statement.

Our report on the Statement is not modified in respect of the above matter.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Shrenik Baid  
Partner  
Membership No. 103884

MUMBAI, November 10, 2017

**Annexure to the Auditor's Report**

**List of Consolidating Entities:**

| <b>Sr. No.</b> | <b>Name of the Company</b>  |
|----------------|---|
|                | <b>Subsidiaries</b>   |
| 1              | Choice Capital Advisors Private Limited   |
| 2              | Choice Consultancy Services Private Limited (erstwhile "Choice Business Services Private Limited")    |
| 3              | Choice Corporate Services Private Limited   |
| 4              | Choice E-commerce Private Limited   |
| 5              | Choice Equity Broking Private Limited   |
| 6              | Choice Finserv Private Limited  |
| 7              | Choice Merchandise Broking Private Limited  |
| 8              | Choice Peers International Private Limited  |
| 9              | Choice Portfolio Management Services Private Limited (erstwhile "Choice Stock Trade Private Limited") |
| 10             | Choice Tech Lab Solutions Private Limited   |
| 11             | Choice Wealth Management Private Limited  |
|                |   |
|                | <b>Associate</b>  |
| 1              | Aqua Pumps Infra Ventures Limited (erstwhile "Choice Infra Ventures Limited")                         |

