

REF: CIL/CC/BSE-25/2020-21

November 10, 2020

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

Dear Sir/Madam,

The Board of Directors of Company at its Meeting held on November 10, 2020 inter – alia has considered and transacted the following business:

1. The Board has considered and approved the Un-Audited standalone and consolidated Financial Results of the Company for the quarter & half year ended September 30, 2020 and has noted the limited review report of Auditor thereon.
2. On the recommendation of the Nomination & Remuneration Committee, the Board has appointed Mr. Subodh Kumar Agrawal (DIN No. 00553916) as Additional (Non- Executive) Independent Director of the Company with effect from November 10, 2020 to hold office till the conclusion of the next Annual General Meeting and will be appointed as regular Non- Executive Independent Director of the Company for five consecutive years, subject to the approval of members in the ensuing Annual General Meeting .

Further, in compliance with circular no. LIST/COMP/14/2018-19 issued by BSE Limited we wish to confirm that Mr. Subodh Kumar Agrawal (DIN No.00553916) is not debarred from holding the Office as Director by virtue of any SEBI Order or any other authority.

The details required under Regulation 30 read with SEBI Circular No. CIR/CFD/CMD/2014-15 dated September 09, 2015 are as follows:

Sr. No	Particulars	Disclosures
1	Reason for change viz. appointment, resignation, Resignation removal, death or otherwise	Appointment

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





2	Date of appointment/cessation	10-11-2020
3	Date of Birth	02-03-1962
4	Term of Appointment	To hold office till the conclusion of the next Annual General Meeting, where Mr. Subodh KumarAgrawal will be appointed as regular Independent Non – Executive Director for five consecutive years , subjecting t to the approval of the members.
5	Brief profile	<p>Mr. Subodh Kumar Agrawal (DIN No.00553916) a Chartered Accountant by Profession, also is Law Graduate from University of Calcutta. Mr. Agrawal also holds certification on “DISA” from Institute of Chartered Accountants of India. Further to add to his wings Mr. Agrawal also holds a Chartered Accountant Degree from the Institute of Chartered Accountants of Australia.</p> <p>Mr. Agrawal has served as the President of Institute of Chartered Accountants of India and had also aided the Exchanges BSE Limited & National Stock Exchange of India Limited(NSE) as Arbitrator in Capital Market cases.</p>
6	Disclosure of relationships between directors (in case of appointment of a director)	NA

The Board Meeting commenced at 05:00 pm and concluded at 06.30 PM. Kindly take the above on your record.

Kindly take the above document on your record.

Thanking You,

Yours Truly,

For Choice International Limited

(Kamshma Shah)

Company Secretary & Compliance Officer



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CHOICE INTERNATIONAL LIMITED

(Rs. in Lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2020							
Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from Operations	3,117.47	4,242.69	3,426.04	7,360.16	6,014.17	12,695.73
	(b) Other Income	202.78	152.22	102.01	355.00	301.18	539.86
	Total Revenue	3,320.25	4,394.91	3,528.05	7,715.16	6,315.35	13,235.59
2	Expenses						
	(a) Operating Expenses	1,786.15	742.45	447.77	2,528.60	1,170.26	2,696.58
	(b) Employee Benefit Expenses	1,000.29	1,004.20	1,298.26	2,004.49	2,521.13	4,746.16
	(c) Finance Costs	398.71	389.58	449.98	788.29	923.49	1,729.76
	(d) Depreciation and Amortization Expenses	77.34	79.63	84.17	156.97	175.99	345.54
	(e) Administrative & Other Expenses	189.44	562.78	401.28	752.22	730.28	1,897.20
	Total Expenses	3,451.93	2,778.64	2,681.46	6,230.57	5,521.15	11,415.24
3	Net Profit / (Loss) before Tax (1-2)	(131.68)	1,616.27	846.59	1,484.59	794.20	1,820.35
4	Tax Expenses:-						
	(a) Current Tax	338.25	282.57	158.39	620.82	202.19	462.19
	(b) Deferred Tax	(380.95)	223.10	12.77	(157.86)	6.27	115.06
	Total Tax Expenses	(42.70)	505.67	171.16	462.96	208.46	577.25
5	Net Profit / (Loss) after tax (3-4)	(88.98)	1,110.60	675.43	1,021.63	585.74	1,243.10
6	Other Comprehensive Income						
	Items that will not be reclassified to profit and loss						
	Re-measurement gains on defined benefit obligations	2.08	2.08	5.63	4.16	11.48	13.29
	Fair Value loss on Investments	-	-	(11.50)	-	(48.00)	169.50
	Tax Effect on above	(0.58)	(0.58)	1.42	(1.16)	9.35	(48.19)
7	Total Comprehensive Income/ (Loss) (5+6)	(87.48)	1,112.10	670.98	1,024.63	588.57	1,377.70
8	Paid Up Equity Share Capital (Face Value Rs 10/-)	2,000.48	2,000.48	2,000.48	2,000.48	2,000.48	2,000.48
9	Reserves excluding Revaluation Reserve as per Balance Sheet						15,149.61
10	Earnings per Share (EPS) (of Rs.10 each) (not annualised for quarters and half year)						
	(a) Basic	(0.44)	5.55	3.38	5.11	2.93	6.21
	(b) Diluted	(0.36)	4.45	3.38	4.09	2.93	5.86



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Notes:

I. Consolidated Statement of Assets and Liabilities as at September 30, 2020

(₹ In Lakh)

Particulars	As at	As at
	September 30, 2020	March 31, 2020
	Unaudited	Audited
A ASSETS		
1 Non Current Assets:		
(a) Property, Plant and Equipment	7,137.99	7,221.82
(b) Investment Property	120.00	120.00
(c) Goodwill	825.00	825.00
(d) Other Intangible Assets	533.13	583.62
(e) Intangible Assets Under Development	15.25	14.36
(f) Financial Assets		
(i) Investments	659.94	1,958.97
(ii) Loans	9.53	74.63
(iii) Other Financial Assets	504.05	394.67
(g) Current Tax Assets (Net)	374.84	361.73
(h) Deferred Tax Assets	111.26	81.97
(i) Other Non-Current Assets	-	3.51
2 Current Assets:		
(a) Securities Held for Trade	2,472.06	3,060.91
(b) Financial Assets		
(i) Trade Receivables	5,586.70	9,104.28
(ii) Cash and Cash Equivalents	2,251.51	3,733.23
(iii) Bank balances other than above	1,733.95	1,364.98
(iv) Loans	20,347.14	11,779.82
(v) Other Financial Assets	16,403.15	9,056.95
(c) Other Current Assets	368.29	540.00
Total Assets	59,453.79	50,280.45
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	2,000.48	2,000.48
(b) Other Equity	20,344.46	19,319.83
Liabilities		
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	476.40	380.97
(ii) Other Financial Liabilities	0.15	0.00
(b) Provisions	250.63	185.11
(c) Deferred Tax Liabilities	659.63	787.04
(d) Other non-current liabilities	202.10	219.01
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,868.74	13,859.06
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	0.95	4.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,378.38	717.88
(iii) Other Financial Liabilities	147.45	91.39
(b) Other Current Liabilities	19,497.27	12,573.89
(c) Provisions	627.15	140.88
Total Equity and Liabilities	59,453.79	50,280.45



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2. Consolidated Statement of Cash Flows for six months ended September 30, 2020

(₹ In Lakh)

Particulars	For Six months ended	
	September 30, 2020	September 30, 2019
	Unaudited	Unaudited
Cash Flow from Operating Activities		
Net profit before tax	1,484.59	794.20
Operating profit before working capital changes	2,302.30	1,430.50
Changes in working capital	(4,319.95)	(309.65)
Cash Generated (used) / from Operations	(2,017.65)	1,120.85
Income taxes paid	(102.52)	(16.58)
Net cash flow (used in) / from Operating activities (A)	(2,120.17)	1,104.27
Net Cash flow from/ (used in) Investing Activities (B)	1,321.62	(886.54)
Net Cash flow (used in) Financing Activities (C)	(683.17)	(1,148.87)
Net (decrease) in cash and cash equivalents (A+B+C)	(1,481.72)	(931.14)
Cash and cash equivalents at the beginning of the year	3,733.23	1,361.15
Cash and cash equivalents at the end of the year	2,251.51	430.01

3. These Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.



4. Choice International and its subsidiaries operations predominantly relates to four business segments i.e. Broking & Distribution services, Advisory services, NBFC services and IT Services. Business segments have been identified as separable primary segment in accordance with Indian Accounting Standard (Ind AS) 108 "Operating Segments".

Consolidated Segment wise Revenue, Results, Assets and Liabilities in terms of Regulation 33 of the Listing Regulations:

(Rs. in Lakh)

Sr. No	Particulars	Quarter Ended		Half Year Ended		Year Ended	
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a.	Broking Services	2,070.20	3,350.98	2,507.03	5,421.18	4,315.51	8,507.21
b.	Advisory Services	918.44	591.11	811.65	1,509.56	1,564.45	3,333.44
c.	NBFC Services	635.91	611.03	233.52	1,246.94	575.46	1,515.76
d.	Technical Services	125.57	208.83	189.09	334.40	315.43	905.51
e.	Unallocable	61.95	68.59	52.19	130.54	102.18	220.68
	Total	3,812.07	4,830.54	3,793.48	8,642.62	6,873.03	14,482.60
	Less: Inter Segment Revenue	491.82	435.63	265.43	927.46	557.68	1,247.01
	Total Revenue	3,320.25	4,394.91	3,528.05	7,715.16	6,315.35	13,235.59
2	Segment Profit before tax and interest from each segment						
a.	Broking Services	(223.36)	1,576.54	978.80	1,353.18	1,032.68	1,977.03
b.	Advisory Services	93.59	(69.56)	20.79	24.03	26.64	85.18
c.	NBFC Services	433.24	395.41	(10.51)	828.65	69.91	252.63
d.	Technical Services	(199.90)	(117.83)	(50.69)	(317.72)	(134.07)	(24.41)
	Total	103.57	1,784.56	938.39	1,888.14	995.16	2,290.43
	Less: Other Unallocable Expenditure Net Off unallocable Income	(235.25)	(168.29)	(91.80)	(403.55)	(200.96)	(470.08)
	Total Profit before Tax	(131.68)	1,616.27	846.59	1,484.59	794.20	1,820.35
3	Segment assets						
a.	Broking Services	27,426.22	25,686.03	21,446.24	27,426.22	21,446.24	24,598.47
b.	Advisory Services	8,492.86	9,060.47	8,909.96	8,492.86	8,909.96	9,241.34
c.	NBFC Services	20,305.87	16,819.87	10,008.45	20,305.87	10,008.45	13,025.05
d.	Technical Services	382.38	543.76	169.15	382.38	169.15	505.82
e.	Unallocable	2,846.46	2,766.37	2,921.28	2,846.46	2,921.28	2,909.77
	Total	59,453.79	54,876.50	43,455.08	59,453.79	43,455.08	50,280.45
	Segment Liabilities						
a.	Broking Services	25,862.38	21,927.29	13,830.72	25,862.38	13,830.72	18,595.95
b.	Advisory Services	3,204.62	2,888.52	2,238.47	3,204.62	2,238.47	2,995.61
c.	NBFC Services	6,191.18	6,025.41	8,170.07	6,191.18	8,170.07	5,922.30
d.	Technical Services	358.82	273.57	115.95	358.82	115.95	204.37
e.	Unallocable	1,491.86	1,329.28	1,123.19	1,491.86	1,123.19	1,241.91
	Total	37,108.86	32,444.07	25,478.40	37,108.86	25,478.40	28,960.14



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5. The above consolidated financial results were reviewed by the Audit Committee and on its recommendation have been subsequently approved by the Board of Directors of the Holding Company at its meeting held on November 10, 2020.
6. Choice International Limited (The Holding Company) vide their letter dated August 20, 2018 had requested Reserve Bank of India (RBI) for cancellation of Certificate of Registration as NBFC and accordingly has not carried out NBFC related activities during the quarter and half year ended September 30, 2020.
7. The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The management of the Group have, based on current available information, determined the carrying value of various financial assets after considering the potential macro-economic impact and all available internal and external information up to the date of approval of these consolidated financial results.

Based on the current indicators of future economic conditions, the Group considers the carrying value of the aforesaid assets appropriate.

The extent to which the COVID-19 pandemic will impact future results of the Group will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Group. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions, which will be given effect to in the respective future period.

8. The auditors have carried out Limited Review of the financial results for the quarter and half year ended September 30, 2020, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
9. Operating Expenses for the half year ended September 30, 2020 includes Rs. 486.79 lakhs on account of loss on fair value of securities classified as Fair Value through Profit and Loss.
10. The Code on Wages, 2019 and Code Social Security, 2020 ("the Codes") relating to employees compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Group will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.
11. There are no exceptional items during the above mentioned periods.
12. Key data relating to standalone financial results of Choice International Limited are as follows:

Particulars	(Rs. in Lakh)					
	Quarter ended			Half Year Ended		Year Ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	221.90	224.06	226.64	445.96	432.62	902.07
Profit Before Tax	97.03	98.23	82.00	195.26	134.89	296.22
Profit After Tax	73.62	70.40	52.34	144.01	86.48	197.42
Other Comprehensive Income	0.20	0.20	0.32	0.41	0.81	0.66
Total Comprehensive Income	73.82	70.60	52.66	144.42	87.29	198.08

13. The above consolidated financial results for the quarter and half year ended September 30, 2020 as submitted to stock exchange are also available on our website "www.choiceindia.com".

Place: Mumbai
Date: November 10, 2020



For and on behalf of the Board of Directors

Ajay Rajendra Kejriwal
Director
DIN- 63051841



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**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED 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 "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and six months ended September 30, 2020 (the "Statement"), which includes the jointly controlled operation of the group accounted on a proportionate basis, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:

- a. Choice International Limited

Subsidiaries:

- b. Choice Equity Broking Private Limited
- c. Choice Finserv Private Limited
- d. Choice Consultancy Services Private Limited
- e. Choice Wealth Management Private Limited



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- f. Choice Portfolio Management Services Private Limited
- g. Choice Capital Advisors Private Limited
- h. Choice Corporate Services Private Limited
- i. Choice Techlab Solutions Private Limited
- j. Choice Retail Solutions Private Limited

Jointly Controlled Operation:

- k. Thought Consultants Jaipur Private Limited JV with Choice Consultancy Services Private Limited

Associate:

- l. Samekit Learning Management Private Limited (formerly known as Gravotix Technology Private Limited)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 7 to the Statement in which the Group describes the continuing uncertainties arising from the COVID 19 pandemic.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial results of a jointly controlled operation included in the standalone unaudited interim financial results of the entity included in the Group, whose interim financial results reflect total assets of Rs. 36.88 lakhs as at September 30, 2020, total revenues of Rs. 0.01 lakhs and Rs. 0.01 lakhs for the quarter and six months ended September 30, 2020 respectively, total net profit after tax of Rs. 0.55 lakhs and Rs. 0.55 lakhs for the quarter and six months ended September 30, 2020 respectively, total comprehensive income of Rs. 0.55 lakhs and Rs. 0.55 lakhs for the quarter and six months ended September 30, 2020 respectively and net cash flow of Rs 0.62 lakhs for the six months ended September 30, 2020, as considered in the respective standalone unaudited interim financial results of the entity included in the Group. The interim financial results of the jointly controlled operations have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the joint controlled operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

8. We did not review the interim financial results of six subsidiaries, included in the included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 2,384.96 lakhs as at September 30, 2020, total revenues of Rs. 273.56 lakhs and Rs. 631.07 lakhs for the quarter and six months ended September 30, 2020 respectively, total net loss after tax of Rs. 55.61 lakhs and Rs. 76.47 lakhs for the quarter and six months ended September 30, 2020 respectively, total comprehensive loss of Rs. 55.61 lakhs and Rs. 76.47 lakhs for the



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quarter and six months ended September 30, 2020 respectively and net cash outflow of Rs. 14.54 lakhs for the six months ended September 30, 2020, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

9. The consolidated unaudited financial results also includes the Group's share of profit after tax of nil and nil for the quarter and six months ended September 30, 2020 respectively, and total comprehensive income of nil and nil for the quarter and six months ended September 30, 2020 respectively, as considered in the Statement, in respect of an associates based on their interim financial results which have not been reviewed/ audited by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of this matter.

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



G. K. Subramaniam
(Partner)
Membership No. 109839
UDIN: 20109839AAAAXJ4370

Place: Mumbai
Date: November 10, 2020

CHOICE INTERNATIONAL LIMITED

(Rs. in Lakh)

Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2020

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from Operations	215.57	215.94	220.57	431.51	420.77	875.88
	(b) Other Income	6.33	8.12	6.07	14.45	11.85	26.19
	Total Revenue	221.90	224.06	226.64	445.96	432.62	902.07
2	Expenses						
	(a) Employee Benefit Expenses	18.98	19.67	15.54	38.65	40.47	78.37
	(b) Finance Costs	41.57	48.60	39.41	90.17	67.55	154.31
	(c) Depreciation and Amortisation Expenses	17.99	17.97	18.58	35.96	37.18	73.72
	(d) Other Expenses	46.33	39.59	71.11	85.92	152.53	299.45
	Total Expenses	124.87	125.83	144.64	250.70	297.73	605.85
3	Profit Before Tax (1-2)	97.03	98.23	82.00	195.26	134.89	296.22
4	Tax Expenses:-						
	(a) Current Tax	21.39	25.52	22.37	46.91	33.44	70.89
	(b) Deferred Tax	2.02	2.31	7.29	4.34	14.97	27.91
	Total Tax Expenses	23.41	27.83	29.66	51.25	48.41	98.80
5	Profit after Tax (3-4)	73.62	70.40	52.34	144.01	86.48	197.42
6	Other Comprehensive Income						
	Items that will not be reclassified to profit and loss						
	(i) Actuarial gain on post retirement benefit plans	0.28	0.28	0.45	0.57	1.12	1.13
	(ii) Income tax on above	(0.08)	(0.08)	(0.13)	(0.16)	(0.31)	(0.47)
	Total Other Comprehensive Income	0.20	0.20	0.32	0.41	0.81	0.66
7	Total Comprehensive Income (5+6)	73.82	70.60	52.66	144.42	87.29	198.08
8	Paid-up Equity Share Capital (Face Value Rs 10/-)	2,000.48	2,000.48	2,000.48	2,000.48	2,000.48	2,000.48
9	Reserves excluding Revaluation Reserve as per Balance Sheet						10,422.56
10	Earnings per Share (EPS) (face value of Rs. 10 each) (not annualised for quarters and half year)						
	(a) Basic	0.37	0.35	0.26	0.72	0.43	0.99
	(b) Diluted	0.30	0.28	0.26	0.58	0.43	0.93



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, 2020

Particulars	(Rs. in Lakh)	
	As at September 30, 2020 Unaudited	As at March 31, 2020 Audited
ASSETS		
Non Current Assets:		
(a) Property, Plant and Equipment	6,212.34	6,245.65
(b) Investment Property	120.00	120.00
(c) Other Intangible Assets	9.54	11.96
(d) Intangible Assets Under Development	12.09	11.20
(e) Financial Assets -		
(i) Investment in Subsidiaries	8,883.45	8,883.45
(ii) Other Financial Assets	500.11	506.63
(f) Income Tax Assets (Net)	62.51	80.63
Current Assets:		
(a) Financial Assets		
(i) Trade Receivables	312.46	356.39
(ii) Cash and Cash Equivalents	1.48	314.93
(iii) Bank balance other than above	7.51	7.51
(iv) Loans	2,274.73	2,672.74
(iv) Other Financial Assets	139.13	
(b) Other Current Assets	24.50	16.11
Total Assets	18,559.85	19,227.20
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,000.48	2,000.48
(b) Other Equity	14,737.20	14,592.78
Liabilities		
Non Current Liabilities		
(a) Provisions	6.87	6.59
(b) Deferred Tax Liabilities (Net)	215.99	211.49
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,420.51	2,329.93
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	1.14	3.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	54.10	34.11
(b) Other Current Liabilities	95.42	46.43
(c) Provisions	28.14	1.60
Total Equity and Liabilities	18,559.85	19,227.20



Choice International Limited

2. Statement of Cash flows for six months ended September 30, 2020

Particulars	(Rs. in Lakh)	
	For six months ended September 30, 2020	For six months ended September 30, 2019
Cash Flow from Operating Activities		
Net profit before tax	195.26	134.90
Operating profit before working capital changes	309.83	230.31
Changes in working capital	360.76	(810.22)
Cash Generated From / (used in) Operations	670.59	(579.91)
Income taxes paid	(2.02)	(31.63)
Net cash flow from / (used in) Operating activities (A)	668.57	(611.54)
Net Cash from / (used in) Investing Activities (B)	5.38	(749.62)
Net Cash (used in) / from Financing Activities (C)	(987.40)	961.15
Net cash (decrease) in cash and cash equivalents (A+B+C)	(313.45)	(400.01)
Cash and cash equivalents at the beginning of the period	314.93	597.13
Cash and cash equivalents at the end of the period	1.48	197.12

- These Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The main business of the Company is to provide support services to the subsidiaries and other group companies. Further, all activities are carried out within India. Hence, there are no separate reportable segments as per Indian Accounting Standard (Ind AS)-108 on "Operating Segments".
- The Company vide their letter dated August 20, 2018 had requested Reserve Bank of India (RBI) for cancellation of Certificate of Registration as NBFC and accordingly has not carried out NBFC related activities during the quarter and six months ended September 30, 2020.
- The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The management of the Company have, based on current available information, determined the carrying value of various financial assets after considering the potential macro-economic impact and all available internal and external information up to the date of approval of these financial results.
- The auditors have carried out Limited Review of the financial results for the quarter and half year ended September 30, 2020, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements).
- The Code on Wages, 2019 and Code Social Security, 2020 ("the Codes") relating to employees compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.
- There are no exceptional items during the above mentioned periods.
- The above financial results were reviewed by the Audit Committee and on its recommendation have been subsequently approved by the Board of Directors of the Company at its meeting held on November 10, 2020.
- The standalone financial results for the quarter and six months ended September 30, 2020, as submitted to stock exchange are also available on our website "www.choiceindia.com"



Place : Mumbai
Date : November 10, 2020



For and on behalf of the Board of Directors

Ajay
Ajay Rajendra Kejriwal
Director
DIN: 03051841

Choice International Limited

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE 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 six months ended September 30, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.




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**Deloitte
Haskins & Sells LLP**

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



G. K. Subramaniam
(Partner)
Membership No. 109839
UDIN: 20109839AAAAXK8438

Place: Mumbai
Date: November 10, 2020