

Audited Financial Results for the year ended on 31st March 2011

Sr. No.	Particulars	(Rs in Lakhs)					
		Standalone				Consolidated	
		Quarter ended		Year ended		Year ended	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
1	Income						
	a) Income from Operations/Sales	1473.27	1279.47	4704.81	3454.91	4722.41	3454.91
	b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income (a+b)	1473.27	1279.47	4704.81	3454.91	4722.41	3454.91
2	Expenditure						
	a) Operating Cost/Purchase	1076.42	1055.88	3459.41	2501.37	3459.40	2524.40
	b) (Increase)/Decrease in inventories	(63.55)	(18.49)	(199.30)	(18.49)	(199.30)	(18.49)
	c) Personnel Expenses	132.45	58.78	447.18	197.65	469.27	198.17
	d) Administrative & Other Expenses	93.18	45.73	325.66	353.58	357.53	361.98
	e) Depreciation	37.26	8.90	77.87	29.45	79.71	29.45
	Total Expenditure	1275.76	1150.80	4110.82	3063.56	4166.61	3095.51
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	197.51	128.67	593.99	391.35	555.80	359.40
4	Other Income	0.20	6.61	0.37	14.92	9.92	18.52
5	Profit before interest and Exceptional items (3+4)	197.71	135.28	594.36	406.27	565.72	377.92
6	Interest	53.62	6.10	103.13	6.81	103.63	6.81
7	Profit after interest and before Exceptional Items (5-6)	144.09	129.18	491.23	399.46	462.09	371.11
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit from Ordinary Activities before tax (7+8)	144.09	129.18	491.23	399.46	462.09	371.11
10	Tax Expenses	90.50	92.52	159.73	131.34	162.02	131.45
11	Net Profit/(Loss) from Ordinary Activities after tax and minority interest (9-10)	53.59	36.66	331.50	268.12	300.07	239.66
12	Share of Minority Interest	0.00	0.00	0.00	0.00	(2.67)	(0.02)
13	Net Profit/(Loss) from Ordinary Activities after tax and minority interest (11-12)	53.59	36.66	331.50	268.12	302.74	239.68
14	Extra-Ordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
15	Net Profit after Tax for the period (13-14)	53.59	36.66	331.50	268.12	302.74	239.68
16	Paid Up Equity Share Capital (Face Value Rs 10/-)	750.48	650.48	750.48	650.48	750.48	650.48
17	Reserves excluding Revaluation Reserve as per Balance Sheet of previous Accounting Year	376.70	21.75	376.70	21.75	683.60	21.75
18	Earnings per Share (EPS)						
	Basic & Diluted (not annualised for quarter) (Rs)	0.81	0.56	5.08	4.39	4.64	3.93
19	Public Shareholding:						
	Number of Shares	5108273	4750873	5108273	4750873	5108273	4750873
	Percentage of Shareholdings (%)	68.07%	73.04%	68.07%	73.04%	68.07%	73.04%
20	Promoter and Promoter Group Shareholding						
	a) Pledged/Encumbered	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-Encumbered						
	Number of Shares	2396527	1753927	2396527	1753927	2396527	1753927
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%	100%	100%
	Percentage of Shares (as a % of the total share capital of the company)	31.93%	26.96%	31.93%	26.96%	31.93%	26.96%



Statement of Assets & Liabilities as on 31st March 2011

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
1. Shareholders' Fund				
(a) Share Capital	750.48	650.48	750.48	650.48
(b) Reserves and Surplus	2100.98	376.70	2415.11	683.59
2. Loan Funds	1837.06	18.00	1837.06	0.00
3. Deferred Tax Liability	120.41	30.06	122.71	30.06
4. Minority Interest	0.00	0.00	313.06	315.74
Total	4808.93	1075.24	5438.42	1679.87
5. Fixed Assets (including capital work-in-progress)	2892.11	261.37	2953.66	261.50
6. Investments	1242.37	538.37	235.88	70.37
7. Current Assets, Loan & Advances:				
(a) Inventories	242.78	43.49	242.79	43.49
(b) Sundry Debtors	1233.55	180.70	1290.93	180.70
(c) Cash and Bank Balances	9.97	61.63	220.53	409.13
(d) Other Current Assets	0.00	82.50	0.00	82.50
(e) Loans and Advances	49.79	31.64	1457.57	757.20
Less : Current Liabilities and Provisions				
(a) Liabilities	751.06	51.35	854.30	52.14
(b) Provisions	110.58	73.11	108.64	72.88
Net Current Assets	674.45	275.50	2248.88	1348.00
8. Misc. Expenditure (to the extent not written off)	0.00	0.00	0.00	0.00
Total	4808.93	1075.24	5438.42	1679.87

Notes:

1. The above Audited Financial results for the quarter / year ended on March 31, 2011 has been reviewed by the Audit Committee and has been taken on records by the Board of Directors held at its meeting on May 30, 2011
2. The Board of Directors of the company has recommended dividend of 10% i.e. Rs.1/- per equity share of Rs.10/- each for the financial year ended on 31st March 2011 subject to approval of the shareholders in the ensuing Annual General Meeting.
3. During the quarter under review, the company had allotted 10 lacs fully paid-up equity shares at a price of Rs.158/- per share on conversion of warrants issued earlier during the year.
4. The above consolidated results for the current year represents results of Choice International Limited and its subsidiaries Choice Insurance Brokers Pvt. Ltd., Choice Equity Broking Pvt. Ltd., Choice Wealth Management Pvt. Ltd., Choice Merchandise Broking Pvt. Ltd., Choice Capital Advisors Pvt. Ltd., Choice Realty Pvt. Ltd. and Choice Business Services Pvt. Ltd. and have been extracted from consolidated financial statements prepared in accordance with the principles as set out in the Accounting Standard-21.
5. Based on the guiding principles stated in accounting standard 17 "Segment Reporting", the management does not recognise any distinguishable component of the company.
6. The figures for the previous period are regrouped and rearranged wherever deemed necessary.
7. No investor complaints are pending.

May 30, 2011
Mumbai



For Choice International Limited

(Signature)
Kamal Poddar

Managing Director

202, Chartered House, Dr. C. H. Street, Marine Lines, Mumbai - 400 002, India. T: 91.22.4355 2100-149 F: 91.22.2206 8600

Offices : Mumbai | New Delhi | Kolkata | Bengaluru | Jaipur

www.choiceindia.com

Unaudited Standalone Financial Results for the quarter ended on 30th June 2011

Sr. No.	Particulars	(Rs in Lacs)		
		Quarter ended		Year ended
		Unaudited 30.6.2011	Unaudited 30.6.2010	Audited 31.03.2011
1	Income			
	a) Income from Operations/Sales of securities	475.76	596.26	4704.81
	b) Other Operating Income	0	0.00	0.00
	Total Income (a+b)	475.76	596.26	4704.81
2	Expenditure			
	a) Operating Cost/Purchase of securities	265.75	415.34	3459.41
	b) (Increase)/Decrease in inventories	44.65	7.11	(199.30)
	c) Personnel Expenses	14.60	60.15	447.18
	d) Administrative & Other Expenses	34.08	46.71	325.66
	e) Depreciation	24.28	9.00	77.87
	Total Expenditure	383.36	538.31	4110.82
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	92.40	57.95	593.99
4	Other Income	0.29	0.00	0.37
5	Profit before interest and Exceptional items (3+4)	92.69	57.95	594.36
6	Interest	62.55	0.00	103.13
7	Profit after interest and before Exceptional Items (5-6)	30.14	57.95	491.23
8	Exceptional Items	0.00	0.00	0.00
9	Profit from Ordinary Activities before tax (7-8)	30.14	57.95	491.23
10	Tax Expenses	6.50	11.55	159.73
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	23.64	46.40	331.50
12	Extra-Ordinary Items	0.00	0.00	0.00
13	Net Profit after Tax for the period (11-12)	23.64	46.40	331.50
14	Paid Up Equity Share Capital (Face Value Rs.10/-)	750.48	650.48	750.48
15	Reserves excluding Revaluation Reserve as per Balance Sheet of previous Accounting Year	-	-	2100.98
16	Earnings per Share (EPS)			
	Basic & Diluted (not annualised) (Rs)	0.31	0.72	5.08
17	Public Shareholding:			
	Number of Shares	5108273	4408273	5108273
	Percentage of Shareholdings	68.07%	67.77%	68.07%
18	Promoter and Promoter Group Shareholding			
	a) Pledged/Encumbered	NIL	NIL	NIL
	b) Non-Encumbered			
	Number of Shares	2396527	2096527	2396527
	Percentage of Shares (as a % of total shareholding of promoters and promoter group)	100%	100%	100%
	Percentage of Shares (as a % of total share capital of the company)	31.93%	32.23%	31.93%



Unaudited Standalone Segment wise Revenue, Results and Capital Employed

Sr.	Particulars	Quarter Ended		Year Ended
		30.06.2011	30.06.2010	31.03.2011
1	Segment Revenue			
a.	NBFC Operations	329.34	405.04	3143.04
b.	Investment Banking Services	146.42	191.22	1561.77
	Total	475.76	596.26	4704.81
	Less : Inter Segment Revenue	0.00	0.00	0.00
	Net Income from Operations	475.76	596.26	4704.81
2	Segment Results Profit/(Loss) before tax and interest from each segment			
a.	NBFC Operations	18.93	38.50	101.25
b.	Investment Banking Services	146.42	136.12	1343.45
	Total	165.35	174.62	1,444.70
	- Less : Interest	62.55	0.00	103.13
	Other Unallocable Expenditure Net Off	72.95	116.67	850.71
	Unallocable Income	0.29	0.00	0.37
	Total Profit/(Loss) before Tax	30.14	57.95	491.23
3	Capital Employed (Segment assets - Segment liabilities)			

Notes:

1.The aforesaid standalone financial results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on August 12,2011.The financial results for the quarter ended June 30,2011 have been reviewed by the Statutory Auditors of the Company.

2.Fixed Assets used in Company's Business or liabilities have not been identified to any reportable segment,as the fixed assets are used interchangeably between segments.It is not possible to furnish segment disclosure relating to total assets and liabilities.the company.

3.The Company did not receive any compliants from the shareholders during the quarter ended June 30,2011.There were no pending compliants at the beginning and at the end of the quarter.

4. The effect of deferred tax liability shall be considered at the end of the accounting year.

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

6. As per clause 41 of the Listing Agreement, the standalone results will be available on the Company's Website 'www.choiceindia.com' and on the website of BSE www.bseindia.com.

For Choice International Limited

Kamal Poddar
Managing Director



Place: Mumbai
Date: August 12,2011

Unaudited Consolidated Financial Results for the quarter ended on 30th June 2011

Sr. No.	Particulars	(Rs in Lacs)		
		Quarter ended		Year ended
		Unaudited 30.6.2011	Unaudited 30.6.2010	Audited 31.03.2011
1	Income			
	a) Income from Operations	1021.88	596.26	4722.41
	b) Other Operating Income	1.87	0.00	0.00
	Total Income (a+b)	1023.75	596.26	4722.41
2	Expenditure			
	a) Operating/Direct Cost	633.99	416.64	3459.40
	b) (Increase)/Decrease in inventories	44.65	7.11	(199.30)
	c) Personnel Expenses	104.88	61.12	469.27
	d) Administrative & Other Expenses	63.79	49.41	357.53
	e) Depreciation	25.59	9.02	79.71
	Total Expenditure	872.90	543.30	4166.61
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	150.85	52.96	555.80
4	Other Income	5.07	1.51	9.92
5	Profit before interest and Exceptional items (3+4)	155.92	54.47	565.72
6	Interest	63.08	0.00	103.63
7	Profit after interest and before Exceptional Items (5-6)	92.84	54.47	462.09
8	Exceptional Items	0.00	0.00	0.00
9	Profit from Ordinary Activities before tax (7-8)	92.84	54.47	462.09
10	Tax Expenses	26.55	11.55	162.02
11	Net Profit/(Loss) from Ordinary Activities after tax and before minority interest (9-10)	66.29	42.92	300.07
12	Share of Minority Interest	(0.22)	(0.27)	(2.67)
13	Net Profit/(Loss) from Ordinary Activities after tax and minority interest (11-12)	66.51	43.19	302.74
14	Extra-Ordinary Items	0.00	0.00	0.00
15	Net Profit after Tax for the period (13-14)	66.51	43.19	302.74
16	Paid Up Equity Share Capital (Face Value Rs.10/-)	750.48	650.48	750.48
17	Reserves excluding Revaluation Reserve as per Balance Sheet of previous Accounting Year			2415.11
18	Earnings per Share (EPS)			
	Basic & Diluted (not annualised) (Rs)	0.89	0.66	4.64
19	Public Shareholding:			
	Number of Shares	5108273	4408273	5108273
	Percentage of Shareholdings	68.07%	67.77%	68.07%
20	Promoter and Promoter Group Shareholding			
	a) Pledged/Encumbered	NIL	NIL	NIL
	b) Non-Encumbered			
	Number of Shares	2396527	2096527	2396527
	Percentage of Shares (as a % of total shareholding of promoters and promoter group)	100%	100%	100%
	Percentage of Shares (as a % of total share capital of the company)	31.93%	32.23%	31.93%



Choice International Ltd.
Unaudited Consolidated Segment wise Revenue, Results and Capital Employed
for the Quarter Ended June 30,2011 (Rs in Lakhs)

Sr. No	Particulars	Quarter Ended		Year Ended
		30.06.2011	30.06.2010	31.03.2011
1	Segment Revenue			
a.	NBFC Operations	329.34	405.04	3143.04
b.	Broking Services	30.90	0.00	9.70
c.	Investment Banking Services	647.57	191.22	1561.77
d.	Unallocated	16.19	0.00	7.90
	Total	1,024.00	596.26	4,722.41
	Less : Inter Segment Revenue	0.25	0.00	0.00
	Net Income from Operations	1,023.75	596.26	4,722.41
	Segment Results Profit/(Loss) before tax and interest from each			
2	segment			
a.	NBFC Operations	19.18	38.50	101.25
b.	Broking Services	9.72	(3.71)	(15.09)
c.	Investment Banking Services	193.77	136.12	1343.45
d.	Unallocated	1.13	(1.28)	5.09
	Total	223.80	169.63	1434.70
	Less : Interest	63.08	0.00	103.63
	Other Unallocable Expenditure Net Off	72.95	116.67	878.90
	Unallocable Income	5.07	1.51	9.92
	- Total Profit/(Loss) before Tax	92.84	54.47	462.09
3	Capital Employed (Segment assets - Segment liabilities)			

Notes:

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 August 12,2011.The financial results for the quarter ended June 30,2011 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 Choice Insurance Brokers Pvt. Ltd., Choice Equity Broking Pvt. Ltd., Choice Wealth Management Pvt. Ltd., Choice Merchandise Broking Pvt. Ltd., Choice Capital Advisors Pvt. Ltd., Choice Realty Pvt. Ltd. and Choice Business Services Pvt. Ltd. and have been extracted from consolidated financial statements prepared in accordance with the principles as set out in the Accounting Standard-21.

3. Choice International and its subsidiaries operations predominately relates to three business segments. i.e NBFC operations, Broking services and investment banking 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.

4. Fixed Assets used in Company's Business or liabilities have not been identified to any reportable segment, as the fixed assets are used interchangeably between segments. It is not possible to furnish segment disclosure relating to total assets and liabilities.

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

Particulars	Quarter Ended		Year Ended
	30.06.2011	30.06.2010	31.03.2011
Revenue	475.76	596.26	4704.81
Profit Before Tax	30.14	57.95	491.23
Profit After Tax	23.64	46.40	331.50

6. Further, the company wish to inform that Choice International Limited has disposed off its entire equity stake in Choice Realty Pvt Ltd, a subsidiary, in July 2011 and there is no material impact on the financial results on account of the same.

7. The Company did not receive any compliants from the shareholders during the quarter ended June 30,2011. There were no pending compliants at the beginning and at the end of the quarter.

8. The company has opted to publish the consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. The standalone financial results of the Parent Company for the quarter ended June 30,2011 are available on the Company's website viz. www.choiceindia.com. and on the website of BSE www.bseindia.com.

9. The effect of deferred tax liability shall be considered at the end of the accounting year.

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

For Choice International Limited

Kamal Boddar
 Managing Director



Place: Mumbai
 Date: August 12,2011



GUPTA SHYAM & Co
Chartered Accountants
11, Sukhsagar, Akurli X Rd no1, Kandivali (E), Mumbai-101.
E-mail: kapildhara@mtnl.net.in Phone/Telefax: 2887 0869.
Ref: SSG/ REPO/ Q1 / 2011-12

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

Date: 12-08-2011

LIMITED REVIEW REPORT

To,
The Board of Directors
Choice International Limited
202, Chartered House
Dr. C. H. Street, Marine Lines
Mumbai - 400 002.

Dear Sir,

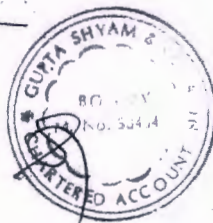
We have reviewed the accompanying statement of unaudited financial results (Standalone) of **Choice International Limited** for the period ended June 30, 2011, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard in Review Management (SRE) 2400 engagements to Review Financial Statements issued by Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A Review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed audit and accordingly, we do not express an audit opinion.

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

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

CA Shyamsunder Gupta
Proprietor
Membership No.038484





GUPTA SHYAM & Co
Chartered Accountants

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

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

Ref: SSG/ REPO/ Q1 / 2011-12

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

Date: 12-08-2011

LIMITED REVIEW REPORT

To,
The Board of Directors
Choice International Limited
202, Chartered House
Dr. C. H. Street, Marine Lines
Mumbai - 400 002.

Dear Sir,

We have reviewed the accompanying statement of unaudited consolidated financial results of Choice International Limited for the period ended June 30, 2011, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.. This statement is the responsibility of the Company's Management and has been approved by Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard in Review Management (SRE) 2400 engagements to Review Financial Statements issued by Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A Review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed audit and accordingly, we do not express an audit opinion.

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

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

CA Shyamsunder Gupta
Proprietor
Membership No.038484

