

REF: CIL/CC/BSE-30/2018-19

November 12, 2018

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

Sub: Outcome of Board Meeting
Scrip Code: 531358

Dear Sir/Madam,

The Board of Directors of Company at its meeting held on November 12, 2018, inter-alia, has considered and transacted the following business:

1. The Board has considered and adopted the Un-audited Standalone Financial Results for Quarter & Half Year ended on September 30, 2018 and has noted the Limited Review Report of Auditors thereon.

The Meeting commenced at 11.30.AM and concluded at 5.30 PM.

Kindly take the same on your record and oblige us.

Thanking You,

Yours Truly,

For Choice International Limited


(Kashma Shah)

Company Secretary & Compliance Officer



(Rs. In Lakhs)

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2018							
Sr. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		Un Audited 30.09.2018	Un Audited 30.06.2018	Un Audited 30.09.2017	Un Audited 30.09.2018	Un Audited 30.09.2017	Audited 31.03.2018
1	Revenue						
	(a) Revenue from Operations	256.75	561.35	563.40	818.10	1,066.06	2,264.03
	(b) Other Income	10.79	6.30	5.31	17.09	5.93	18.44
	Total Revenue	267.54	567.65	568.71	835.19	1,071.99	2,282.47
2	Expenses						
	(a) Changes in Inventories	-	-	(0.52)	-	1.12	16.66
	(b) Employee Benefit Expenses	35.60	35.64	114.12	71.24	208.50	300.19
	(c) Finance Costs	91.36	343.60	193.07	434.97	338.08	988.59
	(d) Depreciation and Amortisation Expenses	19.81	19.77	19.72	39.58	38.10	78.28
	(e) Other Expenses	100.23	95.31	177.35	195.52	345.38	597.87
	Total Expenses	247.00	494.32	503.74	741.31	931.18	1,981.59
3	Profit before exceptional and extraordinary items and tax (1-2)	20.54	73.33	64.97	93.88	140.81	300.88
4	Exceptional Items	-	-	-	-	-	-
5	Profit before extraordinary items and tax (3-4)	20.54	73.33	64.97	93.88	140.81	300.88
6	Extra-Ordinary Items				-	-	-
7	Profit before Tax (5-6)	20.54	73.33	64.97	93.88	140.81	300.88
8	Tax Expenses:-						
	(a) Current Tax	3.63	14.50	23.05	18.13	46.48	96.33
	(b) Deferred Tax	2.31	5.70	8.25	8.01	8.25	(25.58)
	Total Tax Expenses	5.94	20.20	31.30	26.14	54.73	70.75
9	Profit for the period (7-8)	14.60	53.13	33.67	67.74	86.08	230.13
10	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
11	Reserve excluding Revaluation Reserves as per the balance sheet of previous accounting year						7,539.36
12	Earnings per Share (EPS) (quarter and half year numbers are not annualised)						
	(a) Basic (In ₹.)	0.07	0.27	0.20	0.34	0.51	1.25
	(b) Diluted (In ₹.)	0.07	0.27	0.17	0.34	0.43	1.15



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 30,2018

(Rs. In Lakhs)

Particulars	Standalone	
	As at 30.09.2018	As at 31.03.2018
	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	2,000.48	2,000.48
(b) Reserves and Surplus	11,777.32	11,709.58
Sub-Total - Shareholders' Funds	13,777.80	13,710.06
2 Non-Current Liabilities		
(a) Long-Term Borrowings	1,678.41	-
(b) Deferred Tax Liabilities (net)	263.23	255.22
(c) Long-Term Provisions	12.03	8.64
Sub-Total - Non-Current Liabilities	1,953.67	263.86
3 Current Liabilities		
(a) Short-Term Borrowings	340.20	10,624.21
(b) Trade Payables		
(i) Dues to Micro, Small and Medium Enterprises	-	0.75
(ii) Other than Micro, Small and Medium Enterprises	46.91	62.00
(c) Other Current Liabilities	2,368.93	780.76
(d) Short-Term Provisions	36.40	58.80
Sub-Total - Current Liabilities	2,792.44	11,526.52
TOTAL - EQUITY AND LIABILITIES	18,523.91	25,500.44
B ASSETS		
1 Non-Current Assets		
(a) Property, Plant & Equipment		
(i) Tangible Assets	6,468.67	6,504.90
(ii) Intangible Assets	19.56	22.54
(iii) Intangible Assets under development	13.90	12.81
(b) Non-Current Investments	9,472.52	9,477.59
(c) Long-Term Loans and Advances	131.20	154.91
Sub-Total - Non-Current Assets	16,105.85	16,172.75
2 Current Assets		
(a) Trade Receivables	147.67	178.92
(b) Cash and Bank Balances	14.88	40.83
(c) Short-Term Loans and Advances	2,254.21	9,106.09
(d) Other Current Assets	1.30	1.85
Sub-Total - Current Assets	2,418.06	9,327.69
TOTAL - ASSETS	18,523.91	25,500.44



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Notes:

2. The above standalone unaudited financial results for the quarter and half year ended September 30, 2018, 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 12, 2018 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 Board of Directors' of the Company at their meeting held on February 12, 2018 have approved the proposal to conduct the NBFC business from Choice Finserve Private Limited ('CFPL') i.e a wholly owned subsidiary and to surrender the Company's NBFC license within six months from date of the CoR obtained by CFPL. The Company has surrendered its license on August 20, 2018 and consequent to this the Company has reduced its lending business and related borrowings.

4. Pursuant to surrendering its license, the main Business of the Company is investing and financing to the Subsidiaries and providing support services to the Group Companies. The Company is in process of further reducing its existing investing and financing exposures to Companies other than Subsidiaries. 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. Therefore, Segment Disclosure is not applicable.

5. The Board of Directors of Choice Equity Broking Private Limited ("CEBPL") and Choice Merchandise Broking Private Limited ("CMBPL") (both being wholly owned subsidiaries of the Company) at their meetings held on December 8, 2017 (for CEBPL and CMBPL) had approved, the Scheme of Amalgamation of CMBPL, on an ongoing basis into CEBPL, pursuant to and in terms of the provisions of the Section 230 – 232 of the Companies Act, 2013, as amended from time to time (The 'Scheme'). The appointed date of the proposed amalgamation fixed under the Scheme was April 01, 2017. The Hon'ble National Company Law Tribunal (NCLT) of Mumbai Bench, vide its order dated September 06, 2018, received by CEBPL and CMBPL on September 10, 2018, approved the Scheme (Order). In terms of the NCLT Order, CMBPL and CEBPL filed copy of the Order alongwith Form No. INC-28 with the office of ROC, Mumbai on September 28, 2018 and October 01, 2018 respectively for which approval was received on October 01, 2018 and October 15, 2018 respectively. Pursuant to this, the Scheme came into effect and CMBPL, as a going concern, stands amalgamated with CEBPL with effect from the Appointed Date, being April 01, 2017. Subsequently the Board of Directors of CEBPL, on October 1, 2018, issued and allotted 1,367,800 fully paid Equity Shares of Rs. 10/- each of CEBPL to the Company against its holding of 1,400,000 fully paid Equity Shares of Rs. 10/- each of CMBPL, in the ratio of 0.977:1 i.e. the Share Exchange Ratio, provided under the Scheme.

6. During the current quarter, the Company has sold its investment in Giny & Jony Limited of 4,00,000 equity shares at a consideration of Rs. 505.60 Lacs at Rs. 126.40 per share to its wholly owned subsidiary (Choice Finserv Private Limited).



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7. The figures for the quarter ended September 30, 2018 and September 30, 2017 are balancing figures between unaudited figures in respect of the half year ended September 30, 2018 and September 30, 2017 and the unaudited figures of quarter ended June 30, 2018 and June 30, 2017 respectively which were subject to limited reviews by the respective statutory auditors.

8. The Standalone unaudited financial results for the quarter and half year ended September 30, 2018, as submitted to Stock Exchanges are also available on our website "www.choiceindia.com".

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

By Order of the Board
For Choice International Limited



Place: Mumbai
Date: November 12, 2018



(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, 2018 ("the Statement"), being submitted by the 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 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 and Guidelines issued by the Reserve Bank of 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. As stated in Note 3 to the Statement, during the quarter and half year ended September 30, 2018, the Company surrendered its NBFC License and consequent to this the lending business and related borrowings of the Company has reduced.
4. 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.

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



Shrenik Baid
Partner
(Membership No. 103884)

MUMBAI, November 12, 2018