



REF: CIL/CC/BSE-14/2016-17

July 14, 2016

To,
BSE Limited
Corporate Services Department
P.J. Tower
Dalal Street
Mumbai-400 001

Sub: Outcome of Board Meeting

Scrip Code: 531358

Dear Sir/Madam,

The Board of Directors of Company at its meeting held on July 14, 2016, inter-alia, has considered and transacted the following business:

1. The Board has considered and adopted the Un-audited Financial Results for quarter ended on June 30, 2016 and has noted the Limited Review Report of Auditors thereon.
2. The Board noted the appointment of CS Karishma Shah (ACS No. A34441) as the Company Secretary and Compliance Officer of the Company pursuant to the resignation of Mr. Mahavir Toshniwal from the post of Company Secretary and Compliance Officer of the Company.
3. The Board appointed Mr. Ashok Thakur, Mr. Kanhaiya Lal Berwal , Mr. LN Nathuramka, Mr. Raghuvver Shrivastava, and Mr. Lalit Menghnani as Additional Director's with effect from July 14, 2016 in the Capacity of Independent Director on the Board of the Company subject to their appointment as an Independent Director in ensuing General Meeting by the Members.
4. The Board noted the resignation of Mrs. Bhagayam Ramani, Independent Director of Company and subsequently the Nomination and remuneration Committee was reconstituted.
5. The Board has re-appointed Mr. Kamal Poddar as the Managing Director of the Company subject to the approval of the members in the ensuing General Meeting.

Choice International Limited

Choice House Shree Shakambhari Corporate Park, Plot No 156 - 158, J. B. Nagar, Andheri (East), Mumbai - 400099.
Tel. +91-22-6707 9999 Email Id: info@choiceindia.com www.choiceindia.com, CIN:L67190MH1993PLC071117




6. The Board has considered and approved the Draft Notice of 23rd Annual General Meeting of the Company and decided to hold 23rd Annual General meeting of the Company on Thursday, September 15, 2016 at Mumbai.
7. The Board has considered and approved the Draft Director's Report, Management Discussion and Analysis and Corporate Governance Report for the year ended March 31, 2016.
8. The Board has decided that the register of Members & Share Transfer Books of the Company will remain closed from 09th September 2016 to 15th September 2016 (both days inclusive) for the purpose of Payment of Dividend & Annual General Meeting (AGM) of the Company.

Kindly take the same on your record and oblige us.

Thanking You,

Yours Truly,

For **Choice International Limited**


(Kamal Poddar)
Managing Director
DIN No: 01518700



(₹ in Lakhs)

Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30,2016					
Sr. No.	Particulars	Quarter ended		Year Ended	
		Unaudited 30.06.2016	Audited 31.03.2016	Unaudited 30.06.2015	Audited 31.03.2016
1	Income from Operations				
	(a) Income from Operations/Sales	286.49	5491.54	674.88	7785.52
	(b) Other Operating Income	0.00	0.00	0.00	0.00
	Total Income from Operations (Net)	286.49	5491.54	674.88	7785.52
2	Expenses				
	(a) Operational Cost / Purchase of Stock in Trade	0.74	5190.55	478.89	6785.96
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.65)	0.30	(1.48)	12.87
	(c) Personnel Expenses	64.11	29.40	24.59	104.47
	(d) Depreciation and Amortisation Expenses	29.11	27.74	28.35	111.42
	(e) Administrative & Other Expenses	89.09	32.90	22.87	105.32
	Total Expenses	182.40	5280.89	553.22	7120.04
3	Profit/(Loss) from operations before other income, finance costs and exceptional Items (1-2)	104.09	210.65	121.66	665.48
4	Other Income	0.02	0.01	0.01	0.02
5	Profit/(Loss) from ordinary activities before finance Cost and exceptional items (3+4)	104.11	210.66	121.67	665.50
6	Finance Costs	96.06	98.66	113.34	463.76
7	Profit/(Loss) from ordinary activities after finance Cost but before exceptional Items (5-6)	8.05	112.00	8.33	201.74
8	Exceptional Items	0.00	0.00	0.00	0.00
9	Profit/(loss) from Ordinary Activities before Tax (7-8)	8.05	112.00	8.33	201.74
10	Tax Expenses	1.53	35.70	1.72	35.70
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	6.52	76.30	6.61	166.04
12	Extra-Ordinary Items	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11-12)	6.52	76.30	6.61	166.04
14	Paid Up Equity Share Capital (Face Value Rs 10/-)	1000.48	1000.48	1000.48	1000.48
15	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	-	-	-	4050.46
16	(I) Earnings per Share(EPS) (before Extra Ordinary Items) (of ₹ 10 each)(not annualised)	-	-	-	-
	(a) Basic	0.07	0.76	0.07	1.66
	(b) Diluted	0.03	0.76	0.07	1.66
17	(II) Earnings per Share(EPS) (after Extra Ordinary Items)(of ₹ 10 each)(not annualised)	-	-	-	-
	(a) Basic	0.07	0.76	0.07	1.66
	(b) Diluted	0.03	0.76	0.07	1.66

Notes:

- The aforesaid standalone financial results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on July 14, 2016. The financial results for the quarter ended have been reviewed by the Statutory Auditors of the Company.
- Choice International Limited has issued 1 cr equity warrants to be converted into equivalent number of equity shares of Rs. 10 each at the price of Rs. 40 each. For which the company has received 25% of the issue price, that amounts to Rs. 10 Cr.
- Choice International Limited has made an investment of Rs. 4 Cr. in its wholly owned subsidiary namely Choice Merchandise Broking Private Limited in the current quarter.
- Based on the guiding principles stated in accounting standard 17 "Segment Reporting", the management does not recognise any distinguishable component of the company.
- The effect of deferred tax liability and provision of retirement benefits shall be considered at the end of the accounting year.
- The figures for the previous year/period have been regrouped and rearranged wherever deemed necessary.
- The results will be available on the Company's website "www.choiceindia.com".

Place: Mumbai
Date: July 14, 2016



For Choice International Limited

(Kamal Kulkarni)
Managing Director
(DIN- 01518700)

Choice International Limited

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Tel. +91-22-6707 9999 Email Id: info@choiceindia.com www.choiceindia.com, CIN:L67190MH1993PLC071117



GUPTA SHYAM & Co
Chartered Accountants

11, Sukhsagar, CHS Ltd, Akurli X Rd-1,
Kandivali (E), Mumbai-400 101
E-mail: ca.shyamsundergupta@gmail.com, Tel: 28870869
Ref: **SSG / itd-review / Q1 / 2016-17**

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

Date: 14-07-2016

INDEPENDENT STANDALONE LIMITED REVIEW REPORT

The Board of Directors
Choice International Limited
Shree Shakambhari Corporate Park
Plot No 156,157 & 158, Chakravarti Ashok Society
J. B. Nagar, Andheri (East), Mumbai - 400099

Dear Sir,

We have reviewed the accompanying statement of unaudited financial results(Standalone) of Choice International Limited for the quarter ended on June 30, 2016. This statement is the responsibility of the Company's Management and has been approved by Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the independent auditor of the entity", issued by Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A Review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited standalone financial results prepared on the basis of the Accounting Standard as specified under section 133 of the Companies Act, 2013, read with Rules 7 of the Companies (Accounting) Rules 2014 and other Accounting Principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

CA Shyamsunder Gupta
Proprietor
Membership No.038484



(₹In Lakhs)

Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30,2016					
Sr. No.	Particulars	Quarter ended			Year Ended
		Unaudited 30.06.2016	Audited 31.03.2016	Unaudited 30.06.2015	Audited 31.03.2016
1	Income from Operations				
	(a) Income from Operations / Sales	3535.74	8531.26	3175.19	18160.17
	(b) Other Operating Income	94.01	99.79	89.31	262.12
	Total Income from Operations (Net)	3629.75	8631.05	3264.50	18422.29
2	Expenses				
	(a) Operational Cost / Purchase of Stock in Trade	2253.48	6878.07	2205.39	13171.03
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(214.46)	261.28	(116.25)	296.96
	(c) Personnel Expenses	619.00	555.63	508.83	1811.30
	(d) Depreciation and Amortisation Expense	54.26	53.85	49.84	207.12
	(e) Administrative & Other Expenses	349.34	308.05	93.39	730.51
	Total Expenses	3061.62	8056.88	2741.20	16216.92
3	Profit/(Loss) from operations before other income, finance costs and exceptional Items (1-2)	568.13	574.17	523.30	2205.37
4	Other Income	78.24	92.93	79.25	344.65
5	Profit/(Loss) from ordinary activities before finance Cost and exceptional Items (3+4)	646.37	667.10	602.55	2550.02
6	Finance Costs	451.04	435.33	459.40	1871.99
7	Profit/(Loss) from ordinary activities after finance Cost but before exceptional Items (5-6)	195.33	231.77	143.15	678.03
8	Exceptional Items	0.00	0.00	0.00	0.00
9	Profit/(loss) from Ordinary Activities before Tax (7-8)	195.33	231.77	143.15	678.03
10	Tax Expenses	92.63	105.76	56.57	264.85
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	102.70	126.01	86.58	413.18
12	Extra-Ordinary Items (net of Tax expense)	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11-12)	102.70	126.01	86.58	413.18
14	Share of profit / (loss) of associates	1.58	2.82	5.99	16.55
15	Minority Interest	0.00	0.00	0.00	0.00
16	Net Profit after taxes, minority interest and share of profit of associates	104.28	128.83	92.57	429.73
17	Paid Up Equity Share Capital (Face Value Rs 10/-)	1000.48	1000.48	1000.48	1000.48
18	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	-	-	-	5348.16
19	(i) Earnings per Share(EPS) (before Extra Ordinary items) (of Rs 10/- each)(not annualised)				
	(a) Basic	1.04	1.29	0.93	4.30
	(b) Diluted	0.53	1.29	0.93	4.30
20	(ii) Earnings per Share(EPS) (after Extra Ordinary items)(of Rs 10/- each)(not annualised)				
	(a) Basic	1.04	1.29	0.93	4.30
	(b) Diluted	0.53	1.29	0.93	4.30



Choice International Limited

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Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter ended June 30, 2016



Sr. No.	Particulars	Quarter ended			Year Ended
		Unaudited 30.06.2016	Audited 31.03.2016	Unaudited 30.06.2015	Audited 31.03.2016
1	Segment Revenue				
a.	Broking Services	1143.13	1540.01	1111.12	5062.46
b.	Investment Banking Services	152.00	126.68	127.03	696.62
c.	Consulting & Outsourcing Services	2168.81	1522.55	1401.14	5176.71
d.	NBFC & Other Services	286.49	5491.54	674.88	7785.52
e.	E-Commerce Services	1.00	0.00	0.00	0.00
	Total	3751.43	8680.78	3314.17	18721.31
	Less : Inter Segment Revenue	121.68	49.73	49.67	299.02
	Net Income from Operations	3629.75	8631.05	3264.50	18422.29
2	Segment Results Profit/(Loss) before tax and interest from each segment				
a.	Broking Services	124.77	116.68	91.98	371.04
b.	Investment Banking Services	27.94	(8.92)	(18.10)	106.05
c.	Consulting & Outsourcing Services	228.43	127.84	110.27	416.16
d.	NBFC & Other Services	(94.38)	62.73	(41.00)	(95.34)
e.	E-Commerce Services	(91.43)	(66.56)	0.00	(119.88)
	Total	195.33	231.77	143.15	678.03
	Other Unallocable Expenditure Net Off	0.00	0.00	0.00	0.00
-	Total Profit/(Loss) before Tax	195.33	231.77	143.15	678.03
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 July 14, 2016. The financial results for the quarter ended June 30, 2016 have been reviewed by the Statutory Auditors of the Company.

2. The above consolidated results includes the results of : Choice International Limited and its subsidiaries namely: Choice Capital Advisors Private Limited, Choice Insurance Brokers Private Limited, Choice Equity Broking Private Limited, Choice Wealth Management Private Limited, Choice Merchandise Broking Private Limited, Choice Consultancy Services Private Limited, Choice Corporate Services Private Limited, Choice E-commerce Private Limited, Choice Peers International Private Limited and share of Profit from associate namely: Aqua Pumps Infra Ventures Limited and have been extracted from consolidated financial statements prepared in accordance with the principles as set out in the Accounting Standard -21 and Accounting Standard -23.

3. Choice International Limited 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 services. Business segments have been identified as seperable primary segment in accordance with Accounting Standard 17 " Segment Reporting" as prescribed under Companies (Accounting Standards)Rules,2006, taking into account the organisational and internal reporting structure as well as evaluation of risks and returns of these segments. The balance is shown as unallocated items.

4. 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
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
Revenue	286.51	5491.55	674.89	7785.54
Profit Before Tax	8.05	112.00	8.33	201.74
Profit After Tax	6.52	76.30	6.61	166.04

6. 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, 2016 are available on the Company's website viz. www.choiceindia.com.

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

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

Place: Mumbai
Date: July 14, 2016



For Choice International Limited

(Kamal Peddar)
Managing Director
DIN-01518700

Choice International Limited

Choice House Shree Shakambhari Corporate Park, Plot No 156 - 158, I. B. Nagar, Andheri (East), Mumbai. 400025.
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GUPTA SHYAM & Co
Chartered Accountants

11, Sukhsagar, CHS Ltd, Akurli X Rd-1,
Kandivali (E), Mumbai-400 101/

E-mail: ca.shyamsundergupta@gmail.com, Tel: 28870869

Ref: **SSG / ltd-review / Q1 / 2016-17**

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

Date: 14-07-2016

INDEPENDENT CONSOLIDATED LIMITED REVIEW REPORT

The Board of Directors
Choice International Limited
Shree Shakambhari Corporate Park
Plot No 156,157 & 158, Chakravarti Ashok Society
J. B. Nagar, Andheri (East), Mumbai - 400099

Dear Sir,

We have reviewed the accompanying statement of unaudited consolidated financial results of Choice International Limited for the quarter ended on June 30, 2016. This statement is the responsibility of the Company's Management and has been approved by Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the independent auditor of the entity", issued by Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A Review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed audit and accordingly, we do not express an audit opinion.

Further We did not reviewed the Statement of financial results of nine subsidiaries, whose financial statements reflect the group's share of total assets of Rs.207,61,60,166/- revenue of Rs.35,43,44,982/- and the net profit of Rs.96,15,538 and group's share of net profit of Rs.1,57,635 from one associates for the for the quarter ended on June, 30, 2016 has been considered in consolidated financial statements. The financial information of these subsidiaries and associates have been reviewed by the other auditor whose reports have been furnished to us by the management, and our opinion on the quarterly financial results is based solely on the report of the other auditor.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared on the basis of the Accounting Standard as specified under section 133 of the Companies Act, 2013, read with Rules 7 of the Companies (Accounting) Rules 2014 and other Accounting Principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

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

CA Shyamsunder Gupta
Proprietor
Membership No. J38484

