

REF: CIL/CC/BSE-12/2017-18

July 15, 2017

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

Sub: Outcome of Board Meeting

Scrip Code: 531358

Dear Sir/Madam,

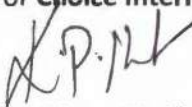
The Board of Directors of Company at its meeting held on July 15, 2017, inter-alia, has considered and transacted the following business:

1. The Board has considered and adopted the Un-audited Financial Results for quarter ended on June 30, 2017 and has noted the Limited Review Report of Auditors thereon.
2. The Board has considered and approved the Draft Notice of 24th Annual General Meeting of the Company and decided to hold 24th Annual General meeting of the Company on Monday, September 18, 2017 at Mumbai.
3. The Board constituted a CSR Committee and has considered and approved the Draft CSR Policy.
4. 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, 2017.
5. The Board has decided that the register of Members & Share Transfer Books of the Company will remain closed from 12th September 2017 to 18th September 2017 (both days inclusive) for the purpose of 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


(Karishma Shah)

Company Secretary & Compliance Officer



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 E-mail Id : info@choiceindia.com Website www.choiceindia.com CIN : L67190MH1993PLC071117

₹. In Lakhs

Statement of Consolidated unaudited Financial Results for the Quarter Ended 30.06.2017

Sr. No.	Particulars	Quarter ended		Year Ended	
		Un Audited 30.06.2017	Audited 31.03.2017	Un Audited 30.06.2016	Audited 31.03.2017
1	Revenue				
	(a) Income from Operations / Sales	2767.05	3209.35	3629.75	13039.47
	(b) Other Income	41.21	79.25	78.24	465.92
	Total Revenue	2808.26	3288.60	3707.99	13505.39
2	Expenses				
	(a) Operational Cost / Purchase of Stock in Trade	917.70	1239.18	2253.48	6326.22
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(198.72)	11.42	(214.46)	(148.68)
	(c) Employee Benefit Expenses	952.19	862.05	619.00	2815.37
	(d) Finance Costs	376.88	424.46	451.04	1907.13
	(d) Depreciation and Amortisation Expense	65.33	59.33	54.26	222.86
	(e) Administrative & Other Expenses	513.17	410.77	349.34	1354.81
	Total Expenses	2626.55	3007.21	3512.66	12477.71
3	Profit before exceptional and extraordinary items and tax (1-2)	181.71	281.39	195.33	1027.68
4	Exceptional Items	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax (3-4)	181.71	281.39	195.33	1027.68
6	Extra-Ordinary Items	0.00	0.00	0.00	0.00
7	Net Profit/(Loss) before Tax (5-6)	181.71	281.39	195.33	1027.68
8	Tax Expenses:				
	(a) Current Tax	107.19	105.08	92.63	371.10
	(b) Deferred Tax	0.00	54.62	0.00	54.62
	Total tax expenses	107.19	159.70	92.63	425.72
9	Net Profit/(Loss) after Tax (7-8)	74.52	121.69	102.70	601.96
10	Share of profit /(loss) of associates	0.84	11.27	1.58	27.04
11	Minority Interest	0.00	0.00	0.00	0.00
12	Net Profit after taxes, minority interest and share of profit of associates	75.36	132.96	104.28	629.00
13	Earnings per Share (EPS) (of Rs 10/- each) (not annualised)				
	(a) Basic	0.69	1.22	1.04	6.02
	(b) Diluted	0.69	0.61	0.53	3.03




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 E-mail Id : info@choiceindia.com Website www.choiceindia.com CIN : L67190MH1993PLC071117



GUPTA SHYAM & Co
Chartered Accountants

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

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

Ref: SSG / ltd-review / Q1 / 2017-18

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

Date: 15-07-2017

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 and nine months ended on June 30, 2017. 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 Eleven (11) subsidiaries, whose financial statements reflect the group's share of total assets of Rs.225,16,28,618/- revenue of Rs.26,69,20,710/- and the net profit of Rs.1,20,99,312 and group's share of net profit of Rs.84,318 from one associates for the for the quarter ended on June, 30, 2017 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

GUPTA

SHYAMSUNDER

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SHYAMSUNDER
Date: 2017.07.15 15:05:12 +05'30'

CA Shyamsunder Gupta
Proprietor
Membership No.038484

Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter ended June 30, 2017

(₹ in lakhs)

Sr. No	Particulars	Quarter Ended		Year Ended	
		Unaudited 30.06.2017	Audited 31.03.2017	Unaudited 30.06.2016	Audited 31.03.2017
1	Segment Revenue				
a.	Broking Services	1622.79	1517.92	1143.13	5869.67
b.	Investment Banking Services	129.26	154.26	152.00	705.37
c.	Consulting & outsourcing Services	736.62	1121.13	2158.81	5385.70
d.	NBFC & Other Services	502.66	468.96	286.49	1962.60
e.	E-Commerce & technical Services	139.72	78.58	1.00	270.58
	Total	3130.99	3340.85	3751.43	13694.92
	Less: Inter Segment Revenue	363.94	131.50	121.68	655.45
	Net Income from Operations	2767.05	3209.35	3629.75	13039.47
2	Segment Results Profit/(Loss) before tax and interest from each segment				
a.	Broking Services	306.12	224.60	124.77	723.52
b.	Investment Banking Services	1.05	(22.78)	27.94	27.04
c.	Consulting & outsourcing Services	154.22	158.69	205.63	658.42
d.	NBFC & Other Services	(186.69)	(6.40)	(94.38)	(307.75)
e.	E-Commerce & technical Services	(93.00)	(72.72)	(68.63)	(73.55)
	Total	181.70	281.39	195.33	1027.68
	Less: Other Unallocable Expenditure Net Off	0.00	0.00	0.00	0.00
	Total Profit/(Loss) before Tax	181.70	281.39	195.33	1027.68
3	Capital Employed (Segment assets - Segment liabilities)				
a.	Broking Services	5688.68	4570.41	4137.51	4570.41
b.	Investment Banking Services	963.57	943.69	886.86	943.69
c.	Consulting & outsourcing Services	1711.73	1052.80	810.65	1052.80
d.	NBFC & Other Services	4005.73	2657.85	3305.06	2657.85
e.	E-Commerce & technical Services	71.35	94.59	12.56	94.59
	Total Capital Employed	12441.06	9319.34	9252.64	9319.34

Notes:

- 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 15, 2017. The financial results for the Quarter ended June 30, 2017 have been reviewed by the Statutory Auditors of the Company.
- The above consolidated results includes the results of: Choice International Limited and its subsidiaries namely: Choice Equity Broking Private Limited, Choice Consultancy Services Private Limited, Choice Capital Advisors Private Limited, Choice Stock Trade Private Limited, Choice Wealth Management Private Limited, Choice Merchandise Broking Private Limited, Choice Corporate Services Private Limited, Choice E-Commerce Private Limited, Choice Peers International Private Limited, Choice Tech Lab Solutions Private Limited, Choice Finserv Private Limited, share of profit from Associate namely: Aqua Pumps Infra Ventures Ltd, and also includes the joint venture of its wholly owned subsidiary Choice Consultancy Services Private Limited with Thoughts Consultants Jaipur Private Limited. These consolidated financial statements have been prepared in accordance with the principles as set out in the Accounting Standard -21, Accounting Standard-23 and Accounting Standard-27.
- Choice International and its subsidiaries operations predominantly relates to five business segments i.e. NBFC operations, broking services, investment banking, consulting & outsourcing services & 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.

4. Financial results of Choice International Limited (Standalone) are as follows: (₹ in Lakhs)

Particulars	Quarter Ended		Year Ended	
	Unaudited 30.06.2017	Audited 31.03.2017	Unaudited 30.06.2016	Audited 31.03.2017
Revenue	505.28	469.42	286.51	2096.73
Profit Before Tax	75.84	123.07	8.05	346.27
Profit After Tax	52.41	64.19	6.52	256.78

5. The company has opted to publish the consolidated financial results, pursuant to option made available as per Regulation 47 of the Listing Regulation. The standalone financial results of the Parent Company for the quarter ended June 30, 2017 are available on the Company's website viz. www.choiceindia.com

- The effect of deferred tax liability and provision of retirement benefits shall be considered at the end of the accounting year.
- Figures of the previous year/period have been regrouped /reclassified wherever deemed necessary.

Place: Mumbai
Date: July 15, 2017



For Choice International Limited

(Kamal Poddar)
Managing Director
DIN- 01518700



Choice
Nurturing Financial Excellence

(₹ in lakhs)

Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2017

Sr. No.	Particulars	Quarter ended		Year Ended	
		Un Audited 30.06.2017	Audited 31.03.2017	Un Audited 30.06.2016	Audited 31.03.2017
1	Revenue				
	(a) Revenue from Operations/Sales	502.66	468.96	286.49	1962.60
	(b) Other Income	0.62	0.46	0.02	134.13
	Total Revenue	503.28	469.42	286.51	2096.73
2	Expenses				
	(a) Operational Cost / Purchase of Stock in Trade	0.09	0.12	0.74	488.68
	(b) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	1.64	1.02	(0.65)	(3.34)
	(c) Employee Benefit Expenses	94.38	101.96	64.11	362.37
	(d) Finance Costs	144.92	92.85	96.06	420.38
	(e) Depreciation and Amortisation Expenses	18.38	17.48	29.11	92.51
	(f) Administrative & Other Expenses	168.03	132.92	89.09	389.86
	Total Expenses	427.44	346.35	278.46	1750.46
3	Profit before exceptional and extraordinary items and tax (1-2)	75.84	123.07	8.05	346.27
4	Exceptional Items	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax (3-4)	75.84	123.07	8.05	346.27
6	Extra-Ordinary Items	0.00	0.00	0.00	0.00
7	Net Profit/(Loss) before Tax (5-6)	75.84	123.07	8.05	346.27
8	Tax Expenses:-				
	(a) Current Tax	23.43	40.31	1.53	68.92
	(b) Deferred Tax	0.00	18.57	0.00	18.57
	Total Tax Expenses	23.43	58.88	1.53	87.49
9	Net Profit/(Loss) for the period (7-8)	52.41	64.19	6.52	258.78
10	Earnings per Share(EPS) (of ₹ 10 each)(not annualised)				
	(a) Basic	0.48	0.64	0.07	2.59
	(b) Diluted	0.48	1.30	0.03	1.30

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 July 15, 2017. The financial results for the quarter ended have been reviewed by the Statutory Auditors of the Company.
2. Based on the guiding principles stated in accounting standard 17 "Segment Reporting", the management does not recognise any distinguishable component of the company.
3. The Company has made further investments in its wholly owned subsidiaries namely, Choice Stock Trade Private Limited amounting to Rs 1,60,00,000, Choice Finserv Private Limited amounting to Rs 2,00,00,000 and Choice Consultancy Services Private Limited amounting to Rs.4,99,00,000
4. The Paid Up capital of the Company has been increased from Rs.10,00,48,000 to Rs.20,00,48,000 pursuant to allotment of Shares on May 30, 2017 on account of Conversion of Warrants.
5. The effect of deferred tax liability and provision of retirement benefits shall be considered at the end of the accounting year.
6. The figures for the previous year/period have been regrouped and rearranged wherever deemed necessary.
7. The results will be available on the Company's website "www.choiceindia.com".



For Choice International Limited

(Kamal Boddar)
Managing Director
(DIN- 01518700)

Place: Mumbai
Date: July 15, 2017

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 E-mail Id : info@choiceindia.com Website 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 / ltd-review / Q1 / 2017-18

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

Date: 15-07-2017

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 and nine months ended on June 30, 2017. 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

GUPTA
SHYAMSUNDER

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CA Shyamsunder Gupta
Proprietor
Membership No.038484