

Part 1

Rs in Lakhs

## Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31,2013

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited 31.03.2013	Unaudited 31.12.2012	Unaudited 31.03.2012	Audited 31.03.2013	Audited 31.03.2012
1	<b>Income from Operations</b>					
	(a) Income from Operations/Sales	183.04	164.18	375.52	803.37	2400.22
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	<b>Total Income from Operations (Net)</b>	<b>183.04</b>	<b>164.18</b>	<b>375.52</b>	<b>803.37</b>	<b>2400.22</b>
2	<b>Expenses</b>					
	(a) Operational Cost / Purchase of Stock in Trade	0.39	0.15	293.79	51.48	1655.48
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.17	6.81	-96.68	132.36	80.06
	(c) Personnel Expenses	14.66	17.55	19.16	67.79	65.68
	(d) Depreciation and Amortisation Expense	22.06	22.39	20.38	88.96	97.63
	(e) Administrative & Other Expenses	28.37	36.71	23.04	109.31	115.27
	<b>Total Expenses</b>	<b>70.65</b>	<b>83.61</b>	<b>259.69</b>	<b>449.90</b>	<b>2014.12</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>112.39</b>	<b>80.57</b>	<b>115.83</b>	<b>353.47</b>	<b>386.10</b>
4	Other Income	1.38	0.39	0.59	3.25	1.66
5	<b>Profit/(Loss) from ordinary activities before finance Cost and exceptional items</b>	<b>113.77</b>	<b>80.96</b>	<b>116.42</b>	<b>356.72</b>	<b>387.76</b>
6	Finance Costs	59.14	45.22	58.20	208.05	250.49
7	<b>Profit/(Loss) from ordinary activities after finance Cost but before exceptional items</b>	<b>54.63</b>	<b>35.74</b>	<b>58.22</b>	<b>148.67</b>	<b>137.27</b>
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	<b>Profit/(loss) from Ordinary Activities before Tax (7-8)</b>	<b>54.63</b>	<b>35.74</b>	<b>58.22</b>	<b>148.67</b>	<b>137.27</b>
10	Tax Expenses	18.14	7.03	22.59	36.82	38.62
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>	<b>36.49</b>	<b>28.71</b>	<b>35.63</b>	<b>111.85</b>	<b>98.65</b>
12	Extra-Ordinary Items	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>36.49</b>	<b>28.71</b>	<b>35.63</b>	<b>111.85</b>	<b>98.65</b>
14	<b>Paid Up Equity Share Capital (Face Value Rs 10/-)</b>	<b>1000.48</b>	<b>1000.48</b>	<b>750.48</b>	<b>1000.48</b>	<b>750.48</b>
15	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	-	-	-	-	-
16	<b>(i) Earnings per Share(EPS) (before Extra Ordinary items) (of Rs 10/- each)(not annualised)</b>					
	(a) Basic	0.36	0.29	0.47	1.32	1.31
	(b) Diluted	0.36	0.29	0.44	1.32	1.20
16	<b>(ii) Earnings per Share(EPS) (after Extra Ordinary items)(of Rs 10/- each)(not annualised)</b>					
	(a) Basic	0.36	0.29	0.47	1.32	1.31
	(b) Diluted	0.36	0.29	0.44	1.32	1.20

## Choice International Limited

Shree Shakambhari Corporate Park, Plot No 156 - 158, Chakravarti Ashok Society, J. B. Nagar, Andheri (East), Mumbai - 400099  
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o New Delhi o Bengaluru o Ahmedabad o Kolkata o Jaipur



## Part II

## Select Information for the Quarter and Nine months ended Decemeber 31, 2012

Sr. No.	Particulars	Quarter ended			Year Ended	
		Audited 31.03.2013	Unaudited 31.12.2012	Unaudited 31.03.2012	Audited 31.03.2013	Audited 31.03.2012
1	<b>Public Shareholding:</b>					
	Number of Shares	6318273	6318273	5108273	6318273	5108273
	Percentage of Shareholding	63.15%	63.15%	68.07%	63.15%	68.07%
	Promoter and Promoter Group					
2	<b>Shareholding</b>					
	a) Pledged/Encumbered					
	Number of Shares	750000	750000	100000	750000	100000
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group )	20.34%	20.34%	4.17%	20.34%	4.17%
	Percentage of Shares (as a % of the total share capital of the company )	7.50%	7.50%	1.33%	7.50%	1.33%
	b) Non-Encumbered					
	Number of Shares	2936527	2936527	2296527	2936527	2296527
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	79.66%	79.66%	95.83%	79.66%	95.83%
	Percentage of Shares (as a % of the total share capital of the company )	29.35%	29.35%	30.60%	29.35%	30.60%

B	Particulars of Investor Complaints	Quarter ended December 31, 2012
	Pending at the beginning of the quarter	NIL
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	NIL

## 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 May 28, 2013 .
- The Standalone Financial Results for the year ended March 31, 2013 were audited by the Statutory Auditors of the Company.
- Based on the guiding principles stated in accounting standard 17 "Segment Reporting", the management does not recognise any distinguishable component of the company.
- Figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2013 and the unaudited published year to date figures up to December 31, 2012, being the date of third quarter of the financial year which were subjected to limited review.
- 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"

For Choice International Limited

Kamal Poddar  
Managing DirectorPlace: Mumbai  
Date: May 28, 2013

Part 1

(Rs In Lakhs)

## Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31,2013

Sr. No.	Particulars	Quarter ended			Year Ended	
		Audited 31.03.2013	Unaudited 31.12.2012	Unaudited 31.03.2012	Audited 31.03.2013	Audited 31.03.2012
<b>1</b>	<b>Income from Operations</b>					
	(a) Income from Operations / Sales	997.65	983.91	1232.2	3886.23	4742.34
	(b) Other Operating Income	77.49	57.43	10.96	168.93	40.26
	<b>Total Income from Operations (Net)</b>	<b>1075.14</b>	<b>1041.34</b>	<b>1243.16</b>	<b>4055.16</b>	<b>4782.60</b>
<b>2</b>	<b>Expenses</b>					
	(a) Operational Cost / Purchase of Stock in Trade	522.62	345.83	334.81	1519.63	2425.09
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-71.33	6.82	-96.68	55.86	80.06
	(c) Personnel Expenses	374.54	379.06	500.23	1398.24	1210.53
	(d) Depreciation and Amortisation Expense	29.39	29.04	27.14	115.64	108.41
	(e) Administrative & Other Expenses	42.38	74.15	206.60	190.61	219.11
	<b>Total Expenses</b>	<b>897.60</b>	<b>834.90</b>	<b>972.10</b>	<b>3279.98</b>	<b>4043.2</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income, finance costs and exceptional Items (1-2)</b>	<b>177.53</b>	<b>206.44</b>	<b>271.06</b>	<b>775.18</b>	<b>739.40</b>
<b>4</b>	<b>Other Income</b>	<b>65.84</b>	<b>14.24</b>	<b>7.97</b>	<b>98.45</b>	<b>27.55</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance Cost and exceptional items (3+4)</b>	<b>243.37</b>	<b>220.68</b>	<b>279.03</b>	<b>873.63</b>	<b>766.95</b>
<b>6</b>	<b>Finance Costs</b>	<b>134.94</b>	<b>67.57</b>	<b>61.19</b>	<b>313.22</b>	<b>261.59</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance Cost but before exceptional Items (5-6)</b>	<b>108.43</b>	<b>153.11</b>	<b>217.84</b>	<b>560.41</b>	<b>505.36</b>
<b>8</b>	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9</b>	<b>Profit/(loss) from Ordinary Activities before Tax (7-8)</b>	<b>108.43</b>	<b>153.11</b>	<b>217.84</b>	<b>560.41</b>	<b>505.36</b>
<b>10</b>	<b>Tax Expenses</b>	<b>66.18</b>	<b>43.07</b>	<b>60.95</b>	<b>194.74</b>	<b>139.50</b>
<b>11</b>	<b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>	<b>42.25</b>	<b>110.04</b>	<b>156.89</b>	<b>365.67</b>	<b>365.86</b>
<b>12</b>	<b>Extra-Ordinary Items (net of Tax expense)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13</b>	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>42.25</b>	<b>110.04</b>	<b>156.89</b>	<b>365.67</b>	<b>365.86</b>
<b>14</b>	<b>Share of profit / (loss) of associates</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>15</b>	<b>Minority Interest</b>	<b>0.00</b>	<b>0.00</b>	<b>0.03</b>	<b>0.00</b>	<b>(0.02)</b>
<b>16</b>	<b>Net Profit after taxes, minority interest and share of profit of associates</b>	<b>42.25</b>	<b>110.04</b>	<b>156.86</b>	<b>365.67</b>	<b>365.88</b>
<b>17</b>	<b>Paid Up Equity Share Capital (Face Value Rs 10/-)</b>	<b>1000.48</b>	<b>1000.48</b>	<b>750.48</b>	<b>1000.48</b>	<b>750.48</b>
<b>18</b>	<b>Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19</b>	<b>(i) Earnings per Share(EPS) (before Extra Ordinary items) (of Rs 10/- each)(not annualised)</b>					
	(a) Basic	0.42	1.10	2.09	4.31	4.88
	(b) Diluted	0.42	1.10	1.93	4.31	4.46
<b>19</b>	<b>(ii) Earnings per Share(EPS) (after Extra Ordinary items)(of Rs 10/- each)(not annualised)</b>					
	(a) Basic	0.42	1.10	2.09	4.31	4.88
	(b) Diluted	0.42	1.10	1.93	4.31	4.46



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## Part II

## Select Information for the Quarter and Year ended March 31, 2013

Sr. No.	Particulars	Quarter ended			Year Ended	
		Audited 31.03.2013	Unaudited 31.12.2012	Unaudited 31.03.2012	Audited 31.03.2013	Audited 31.03.2012
1	Public Shareholding:					
	Number of Shares	6318273	6318273	5108273	6318273	5108273
	Percentage of Shareholding	63.15%	63.15%	68.07%	63.15%	68.07%
2	Promoter and Promoter Group Shareholding					
	<b>a) Pledged/Encumbered</b>					
	Number of Shares	750000	750000	100000	750000	100000
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	20.34%	20.34%	4.17%	20.34%	4.17%
	Percentage of Shares (as a % of the total share capital of the company)	7.50%	7.50%	1.33%	7.50%	1.33%
	<b>b) Non-Encumbered</b>					
	Number of Shares	2936527	2936527	2296527	2936527	2296527
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	79.66%	79.66%	95.83%	79.66%	95.83%
	Percentage of Shares (as a % of the total share capital of the company)	29.35%	29.35%	30.60%	29.35%	30.60%

B	Particulars of Investor Complaints	Quarter ended December 31, 2012
	Pending at the beginning of the quarter	NIL
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	NIL



**Audited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Year Ended  
as at March 31,2013**

(Rs in Lakhs)

Sr. No	Particulars	Quarter Ended			Year Ended	
		Audited 31.03.2013	Unaudited 31.12.2012	Unaudited 31.03.2012	Audited 31.03.2013	Audited 31.03.2012
<b>1</b>	<b>Segment Revenue</b>					
a.	NBFC & Other Services	183.04	164.18	375.52	803.37	2226.92
b.	Broking Services	410.65	391.87	298.99	1447.18	439.95
c.	Investment Banking Services	289.48	202.64	133.59	888.62	1620.86
d.	Outsourcing Services	304.00	318.70	451.27	1,142.31	527.10
e.	Unallocated	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>1187.17</b>	<b>1077.39</b>	<b>1259.37</b>	<b>4281.48</b>	<b>4,814.83</b>
	Less : Inter Segment Revenue	112.04	36.05	16.21	226.33	32.22
	<b>Net Income from Operations</b>	<b>1075.13</b>	<b>1041.34</b>	<b>1243.16</b>	<b>4055.15</b>	<b>4,782.61</b>
<b>2</b>	<b>Segment Results Profit/(Loss) before tax and interest from each segment</b>					
a.	NBFC & Other Services	-35.69	157.20	178.41	406.36	475.00
b.	Broking Services	65.86	56.32	99.70	225.43	156.00
c.	Investment Banking Services	113.68	49.02	24.56	258.82	342.55
4	Outsourcing Services	57.18	33.53	37.02	137.29	60.33
e.	Unallocated	0.02	0.00	1.33	0.00	0.00
	<b>Total</b>	<b>201.05</b>	<b>296.07</b>	<b>341.02</b>	<b>1027.90</b>	<b>1033.88</b>
	Less : Finance Cost	29.77	67.57	61.19	208.05	250.49
	Other Unallocable Expenditure Net	65.21	76.65	62.58	266.19	282.39
	Unallocable Income	2.35	1.26	0.59	6.75	4.36
	<b>- Total Profit/(Loss) before Tax</b>	<b>108.42</b>	<b>153.11</b>	<b>217.84</b>	<b>560.41</b>	<b>505.36</b>
<b>3</b>	<b>Capital Employed (Segment assets - Segment liabilities)</b>					

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 May 28,2013.
- The Consolidated Financial Results for the year ended March 31,2013 were audited by the Statutory Auditors of the Company.
- 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 and Choice Business Services Private Limited, and have been extracted from consolidated financial statements prepared in accordance with the principles as set out in the Accounting Standard -21.
- Choice International and its subsidiaries operations predominantly relates to four business segments i.e. NBFC and other services, broking services, investment banking, outsourcing 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.
- 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.
- Pursuant to Clause 41 of the Listing Agreement , the Company's has opted to publish consolidated financial results. The standalone financial results are available at Company's website ' www.choiceindia.com' and on the website of BSE 'www.bseindia.com'. Key standalone financial information is given below.

Particulars (Rs in Lakhs)	Quarter Ended			Year Ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
Income from Operations	183.04	164.18	375.52	803.37	2400.22
Profit Before Tax	54.63	35.74	58.22	148.67	137.27
Profit After Tax	36.49	28.71	35.63	111.85	98.65

- Figures of the previous year/period have been regrouped /reclassified wherever deemed necessary.
- Figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to March 31,2013 and the unaudited published year to date figures up to December 31,2012, being the date of third quarter of the financial year which were subjected to limited review.

Place: Mumbai  
Date:May 28,2013

For Choice International Limited

Kamal Poddar  
Managing Director



Particulars	Standalone		Consolidated	
	As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
	(Audited)	(Audited)	(Audited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	1000.48	750.48	1000.48	750.48
(b) Reserves and surplus	3911.39	2124.58	4349.93	2326.00
(c) Money received against share warrants	0.00	602.48	0.00	602.48
<b>Sub-total - Shareholders' funds</b>	<b>4911.87</b>	<b>3477.54</b>	<b>5350.41</b>	<b>3678.96</b>
<b>2 Share application money pending allotment</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3 Minority interest</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.92</b>
<b>4 Non-current liabilities</b>				
(a) Long-term borrowings	1044.87	1339.91	1044.87	1339.91
(b) Deferred tax liabilities (net)	189.08	152.24	211.07	164.47
(c) Other long-term liabilities	0.00	0.00	0.00	0.00
(d) Long-term provisions	0.74	1.09	7.98	4.52
<b>Sub-total - Non-current liabilities</b>	<b>1234.69</b>	<b>1493.24</b>	<b>1263.92</b>	<b>1508.90</b>
<b>5 Current liabilities</b>				
(a) Short-term borrowings	872.27	80.44	1521.48	306.98
(b) Trade payables	17.26	95.86	2594.76	415.14
(c) Other current liabilities	375.14	320.48	456.58	363.39
(d) Short-term provisions	128.01	77.52	205.15	140.44
<b>Sub-total - Current liabilities</b>	<b>1392.68</b>	<b>574.30</b>	<b>4777.97</b>	<b>1225.95</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7539.24</b>	<b>5545.08</b>	<b>11392.30</b>	<b>6414.73</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	2681.18	2766.76	2831.29	2897.29
(b) Non-Current Investments	3136.98	2119.37	1534.31	1673.43
(c) Deferred tax assets (net)	0.00	0.00	0.00	0.00
(d) Long-term loans and advances	13.04	22.03	359.29	300.29
(e) Other non-current assets	66.54	51.08	79.29	58.82
<b>Sub-total - Non-current assets</b>	<b>5897.74</b>	<b>4959.24</b>	<b>4804.18</b>	<b>4929.83</b>
<b>2 Current assets</b>				
(a) Current investments	0.00	0.00	0.00	0.00
(b) Inventories	30.36	162.73	106.86	162.73
(c) Trade receivables	176.62	85.08	3111.66	591.68
(d) Cash and cash equivalents	4.88	4.97	1872.07	324.21
(e) Short-term loans and advances	1429.64	35.25	1450.20	214.93
(f) Other current assets	0	297.81	47.33	191.35
<b>Sub-total - Current assets</b>	<b>1641.50</b>	<b>585.84</b>	<b>6588.12</b>	<b>1484.90</b>
<b>TOTAL - ASSETS</b>	<b>7539.24</b>	<b>5545.08</b>	<b>11392.30</b>	<b>6414.73</b>





GUPTA SHYAM & Co  
Chartered Accountants

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E-mail: [kapildhara@mtnl.net.in](mailto:kapildhara@mtnl.net.in) Phone/Telefax: 2887 0869.  
Ref: SSG/ REPO/ Q4 / 2012-13

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

Date: 28-05-2013

**Auditor's Report on the Standalone Quarterly Financial Results and Standalone Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement.**

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

Dear Sir,

We have audited the standalone financial results of the Choice International Limited for the quarter ended March 31, 2013 and the standalone financial results for the year ended March 31, 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, *except for the disclosures regarding 'Public Shareholding' and 'Promoter & Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.* The quarterly standalone financial results are derived figures between the audited figures in respect of the year ended March 31, 2013 and the quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2013 have been prepared on the basis of the standalone financial statements nine months period ended December 31, 2012, the audited annual standalone financial statements as at and for the year ended March 31, 2013, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

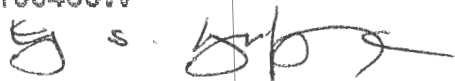
(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31,2013 and for the year ended March 31,2013 .

Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31,2013 represent the derived figures between the audited figures in respect of the financial year ended March 31,2013 and the published year to date figures up to December 31,2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(l)(d) of the Listing Agreement.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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](mailto:kapildhara@mtnl.net.in) Phone/Telefax: 2887 0869.  
Ref: SSG/ REPO/ Q4 / 2012-13

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

Date: 28-05-2013

Auditor's Report on the Consolidated Quarterly Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement.

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

Dear Sir,

We have audited the quarterly consolidated financial results of Choice International Limited for the quarter ended March 31, 2013 and the consolidated financial results for the year ended March 31, 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, *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.* The quarterly consolidated financial results are derived figures between the audited in respect of the year ended March 31, 2013 and the published year - to- date figures up to December 31, 2012, being the date of the end of third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the nine-month period ended December 31, 2012, the audited consolidated financial statements as at and for the year ended March 31, 2013, and the relevant requirements of Clause 41 of the Listing Agreement, are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

1. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

2. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the year to date results:
  - (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - (ii) give a true and fair view of the net profit and other financial information for the year ended March 31,2013 .
3. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31,2013 represent the derived figures between the audited figures in respect of the financial year ended March 31,2013 and the published year-to-date figures up to December 31,2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(l)(d) of the Listing Agreement.
4. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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



CA Shyamsunder Gupta  
Proprietor  
Membership No.038434

