



| (Rs in Lakhs) | | | | | |
|---|--|--|--|--|---------------------------------------|
| Particulars | Quarter Ended as on 30.09.2011 (Unaudited) | Quarter Ended as on 30.09.2010 (Unaudited) | Half Year Ended as on 30.09.2011 (Unaudited) | Half Year Ended as on 30.09.2010 (Unaudited) | Year Ended as on 31.03.2011 (Audited) |
| 1 Income | | | | | |
| a. Income from Operations/sales | 720.52 | 1233.99 | 1196.28 | 1830.33 | 4704.81 |
| b. Other Operating Income | 0 | 0.00 | 0 | 0.00 | 0.00 |
| Total Income (a+b) | 720.52 | 1233.99 | 1196.28 | 1830.33 | 4704.81 |
| 2 Expenditure | | | | | |
| a) Operating/Direct Cost/Purchases | 490.28 | 870.17 | 756.03 | 1292.62 | 3459.41 |
| b) (Increase)/Decrease in inventories | 65.22 | 0 | 109.87 | 0 | (199.30) |
| c) Personnel Expenses | 14.75 | 126.38 | 29.35 | 186.54 | 447.18 |
| d) Administrative & Other Expenses | 22.19 | 92.44 | 56.27 | 139.29 | 325.56 |
| e) Depreciation | 24.55 | 13.66 | 48.84 | 22.66 | 77.87 |
| Total Expenditure | 617.00 | 1102.65 | 1000.36 | 1641.11 | 4110.82 |
| Profit from Operations before Other Income, Interest and | | | | | |
| 3 Exceptional Items (1-2) | 103.52 | 131.34 | 195.92 | 189.22 | 593.99 |
| 4 Other Income | 0.39 | 0.46 | 0.68 | 0.61 | 0.37 |
| 5 Profit before interest and Exceptional items (3+4) | 103.91 | 131.8 | 196.60 | 189.83 | 594.36 |
| 6 Interest | 65.09 | 9.95 | 127.64 | 9.95 | 103.13 |
| 7 Profit after interest but before Exceptional items (5-6) | 38.82 | 121.85 | 68.96 | 179.88 | 491.23 |
| 8 Exceptional Items | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 Profit/(Loss) from Ordinary Activities before tax (7+8) | 38.82 | 121.85 | 68.96 | 179.88 | 491.23 |
| 10 Tax Expenses | 7.75 | 24.24 | 14.26 | 35.79 | 159.73 |
| 11 Net Profit/(Loss) from Ordinary Activities after tax (9-10) | 31.06 | 97.61 | 54.70 | 144.09 | 331.50 |
| 12 Extra-Ordinary Items | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 Net Profit/(Loss) for the period (11-12) | 31.06 | 97.61 | 54.70 | 144.09 | 331.50 |
| 14 Paid Up Equity Share Capital (Face Value Rs 10/-) | 750.48 | 650.48 | 750.48 | 650.48 | 750.48 |
| Reserves excluding Revaluation Reserve as per Balance Sheet of previous Accounting Year | - | - | - | - | 2100.98 |
| 16 Earnings per Share (EPS) | | | | | |
| Basic (not annualised) (Rs) | 0.41 | 1.50 | 0.73 | 2.22 | 5.08 |
| Diluted (not annualised) (Rs) | 0.41 | 1.42 | 0.73 | 2.14 | 5.08 |
| 17 Public Shareholding: | | | | | |
| No of Shares | 5108273 | 4408273 | 5108273 | 4408273 | 5108273 |
| Percentage of Shareholdings(%) | 58.07% | 67.77% | 68.07% | 67.77% | 68.07% |
| 18 Promoter and Promoter Group Shareholding | | | | | |
| a) Pledged/Encumbered | | | | | |
| Number of Shares | 100000 | Nil | 100000 | Nil | Nil |
| Percentage of Shares (as a % of the total shareholding of promoters and promoter group) | 4.17% | NA | 4.17% | NA | NA |
| Percentage of Shares (as a % of the total shareholding of promoters and promoter group) | 1.33% | NA | 1.33% | NA | NA |
| b) Non-Encumbered | | | | | |
| Number of Shares | 2296527 | 2096527 | 2296527 | 2096527 | 2396527 |
| Percentage of Shares (as a % of the total shareholding of promoters and promoter group) | 95.83% | 100% | 95.83% | 100% | 100% |
| Percentage of Shares (as a % of the total shareholding of promoters and promoter group) | 30.60% | 32.23% | 30.60% | 32.23% | 31.95% |





Unaudited Standalone Segment wise Revenue, Results and Capital Employed for the Quarter Ended September 30, 2011

| Sr. No | Particulars | Quarter Ended | | Half Year Ended | | Year ended |
|--|---------------------------------------|---------------|-----------------|-----------------|-----------------|----------------|
| | | 30.09.2011 | 30.09.2010 | 30.09.2011 | 30.09.2010 | 31.03.2011 |
| 1 Segment Revenue | | | | | | |
| a. | NBFC Operations | 693.54 | 853.37 | 1,022.98 | 1,258.52 | 3143.04 |
| b. | Investment Banking Services | 26.88 | 380.62 | 173.30 | 571.81 | 1551.77 |
| | Total | 720.52 | 1,233.99 | 1,196.28 | 1,830.33 | 4704.81 |
| | Less : Inter Segment Revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| | Net Income from Operations | 720.52 | 1233.99 | 1196.28 | 1830.33 | 4704.81 |
| 2 Segment Results Profit/(Loss) before tax and interest from each segment | | | | | | |
| a. | NBFC Operations | 138.14 | 36.81 | 157.07 | 75.40 | 101.25 |
| b. | Investment Banking Services | 26.88 | 219.52 | 173.30 | 312.07 | 1343.45 |
| | Total | 165.02 | 256.33 | 330.37 | 387.47 | 1444.70 |
| | - Less : Interest | 65.09 | 9.95 | 127.64 | 9.95 | 103.13 |
| | Other Unallocable Expenditure Net Off | 61.50 | 124.99 | 134.45 | 198.25 | 850.71 |
| | Unallocable Income | 0.39 | 0.46 | 0.68 | 0.51 | 0.37 |
| | Total Profit/(Loss) before Tax | 38.82 | 121.85 | 68.96 | 179.88 | 491.23 |
| 3 Capital Employed (Segment assets - Segment liabilities) | | | | | | |
| | | | | | | - |

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 November 14, 2011. The financial results for the quarter ended September 30, 2011 have been reviewed by the Statutory Auditors of the Company.
- 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 of the company.
- Investors Compliant for the quarter ended September 30, 2011 - Opening - Nil, Received - One, Resolved - One, Closing - Nil.
- The effect of deferred tax liability shall be considered at the end of the accounting year.
- Figures of the previous year/period have been regrouped/reclassified wherever deemed necessary.
- 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 DirectorPlace: Mumbai
Date: November 14, 2011



Standalone Statement of Asset & Liabilities

[Rs. In lakhs]

| Particulars | For Half Year ended | |
|--|-------------------------|----------------------|
| | 30.09.11 (Unaudited) | 30.09.10 (Unaudited) |
| 1. Shareholders' Fund | | |
| (a) Share Capital | 750.48 | 650.48 |
| (b) Reserves and Surplus | 2155.68 | 520.78 |
| 2. Loan Funds | 1785.77 | 1359.45 |
| 3. Share Warrant Application Money | 84.00 | 750.50 |
| 4. Deferred Tax Liability | 120.42 | 30.06 |
| Total | 4896.35 | 3311.27 |
| 3. Fixed Assets | 2871.11 | 2485.93 |
| 4. Investments | 2119.37 | 698.37 |
| 5. Current Assets, Loan & Advances: | | |
| (a) Inventories | 132.91 | 158.50 |
| (b) Sundry Debtors | 255.96 | 1592.00 |
| (c) Cash and Bank Balances | (9.92) | 12.45 |
| (d) Other Current Assets | 67.97 | 2.55 |
| (e) Loan and Advances | 62.29 | 10.26 |
| Less: Current Liabilities and Provisions | | |
| (a) Liabilities | 481.18 | 1602.67 |
| (b) Provisions | 122.15 | 46.12 |
| Net Current Assets | (94.13) | 126.97 |
| 6. Misc Expenditure(to the extent not written off) | - | 0.00 |
| 7. Profit and Loss Account | - | 0.00 |
| Total | 4896.35 | 3311.27 |





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

| Sr. No. | Particulars | (Rs In Lakhs) | | | | |
|-----------|---|------------------------|------------------------|------------------------|------------------------|-----------------------|
| | | Quarter ended | | Half Year ended | | Year ended |
| | | Unaudited 30.9.2011 | Unaudited 30.9.2010 | Unaudited 30.9.2011 | Unaudited 30.9.2010 | Audited 31.03.2011 |
| 1 | Income | | | | | |
| | a) Income from Operations/Sales | 1301.57 | 1233.95 | 2474.45 | 1830.33 | 4722.41 |
| | b) Other Operating Income | 5.20 | 0.00 | 7.07 | 0.00 | 0.00 |
| | Total Income (a+b) | 1306.77 | 1233.99 | 2481.52 | 1830.33 | 4722.41 |
| 2 | Expenditure | | | | | |
| | a) Operating/Direct Cost/Purchases | 862.50 | 871.85 | 1496.49 | 1295.54 | 3459.40 |
| | b) (Increase)/Decrease in Inventories | 65.22 | 0.00 | 105.87 | 0.00 | (199.30) |
| | c) Personnel expenses | 119.39 | 128.41 | 234.89 | 189.56 | 469.27 |
| | d) Administrative & Other Expenses | 53.47 | 55.70 | 117.26 | 145.32 | 357.53 |
| | e) Depreciation | 25.92 | 13.73 | 51.52 | 27.75 | 79.71 |
| | Total Expenditure | 1126.50 | 1110.69 | 1999.03 | 1654.17 | 4166.61 |
| 3 | Profit from Operations before Other Income, Interest and Exceptional Items (1-2) | 180.27 | 123.30 | 331.49 | 176.16 | 555.80 |
| 4 | Other Income | 7.52 | 2.24 | 12.59 | 3.90 | 9.92 |
| 5 | Profit before Interest and Exceptional items (3+4) | 187.79 | 125.54 | 344.08 | 180.06 | 565.72 |
| 6 | Interest | 66.87 | 9.95 | 129.95 | 9.95 | 103.63 |
| 7 | Profit after Interest and before Exceptional Items (5-6) | 120.92 | 115.59 | 214.13 | 170.11 | 462.09 |
| 8 | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Profit from Ordinary Activities before tax (7-8) | 120.92 | 115.59 | 214.13 | 170.11 | 462.09 |
| 10 | Tax Expenses | 32.12 | 24.24 | 58.67 | 35.79 | 162.02 |
| 11 | Net Profit/(Loss) from Ordinary Activities after tax and before minority interest (9-10) | 88.80 | 91.35 | 155.46 | 134.32 | 300.07 |
| 12 | Share of Minority Interest | (0.03) | (0.84) | (0.05) | (1.14) | (2.67) |
| 13 | Net Profit/(Loss) from Ordinary Activities after tax and minority interest (11-12) | 88.83 | 92.19 | 155.51 | 135.46 | 302.74 |
| 14 | Extra-Ordinary Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 15 | Net Profit after Tax for the period (13-14) | 88.83 | 92.19 | 155.51 | 135.46 | 302.74 |
| 16 | Paid Up Equity Share Capital (Face Value Rs.10/-) | 750.48 | 650.48 | 750.48 | 550.48 | 750.48 |
| 17 | Reserves excluding Revaluation Reserve as per Balance Sheet of previous Accounting Year | | | | | 2415.11 |
| 18 | Earnings per Share (EPS) | | | | | |
| | Basic (not annualised) (Rs) | 1.18 | 1.42 | 2.07 | 2.08 | 4.64 |
| | Diluted (not annualised) (Rs) | 1.18 | 1.34 | 2.07 | 2.01 | 4.64 |
| 19 | Public Shareholding: | | | | | |
| | Number of Shares | 5108273 | 4408273 | 5108273 | 4408273 | 5108273 |
| | Percentage of Shareholdings | 68.07% | 67.77% | 68.07% | 67.77% | 68.07% |
| 20 | Promoter and Promoter Group Shareholding | | | | | |
| | a) Pledged/Encumbered | | | | | |
| | Number of Shares | 100000 | Nil | 100000 | Nil | Nil |
| | Percentage of Shares (as a % of the total shareholding of promoters and promoter group) | 4.17% | NA | 4.17% | NA | NA |
| | Percentage of Shares (as a % of the total shareholding of promoters and promoter group) | 1.33% | NA | 1.33% | NA | NA |
| | b) Non-Encumbered | | | | | |
| | Number of Shares | 2296527 | 2095527 | 2296527 | 2095527 | 2396527 |
| | Percentage of Shares (as a % of the total shareholding of promoters and promoter group) | 95.83% | 100% | 95.83% | 100% | 100% |
| | Percentage of Shares (as a % of the total shareholding of promoters and promoter group) | 30.60% | 32.23% | 30.60% | 32.23% | 31.93% |





**Unaudited Consolidated Segment wise Revenue, Results and Capital Employed
for the Quarter Ended September 30,2011**

(Rs in Lakhs)

| Sr. No | Particulars | Quarter Ended | | Half Year Ended | | Year Ended |
|----------|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 30.09.2011 | 30.09.2010 | 30.09.2011 | 30.09.2010 | 31.03.2011 |
| 1 | Segment Revenue | | | | | |
| a. | NBFC Operations | 693.64 | 853.37 | 1,022.98 | 1258.52 | 3143.04 |
| b. | Broking Services | 46.35 | 0.00 | 77.25 | 0.00 | 9.70 |
| c. | Investment Banking Services | 538.69 | 390.62 | 1,186.26 | 571.81 | 1551.77 |
| d. | Unallocated | 29.47 | 0.00 | 45.66 | 0.00 | 7.90 |
| | Total | 1,308.15 | 1,233.99 | 2,332.15 | 1,830.33 | 4,722.41 |
| | Less : Inter Segment Revenue | 1.38 | 0.00 | 1.63 | 0.00 | 0.00 |
| | Net Income from Operations | 1,306.77 | 1,233.99 | 2,330.52 | 1,830.33 | 4,722.41 |
| 2 | Segment Results Profit/(Loss) before tax and interest from each segment | | | | | |
| a. | NBFC Operations | 139.26 | 36.81 | 158.44 | 75.40 | 101.25 |
| b. | Broking Services | 18.36 | (5.01) | 28.08 | (8.74) | (15.05) |
| c. | Investment Banking Services | 78.77 | 218.50 | 272.04 | 311.04 | 1343.45 |
| d. | Unallocated | 6.24 | (2.00) | 7.37 | (3.29) | 5.05 |
| | Total | 242.63 | 248.30 | 465.93 | 374.41 | 1434.70 |
| | Less : Interest | 66.87 | 9.95 | 129.95 | 9.95 | 103.63 |
| | Other Unallocable Expenditure Net Off | 62.35 | 124.99 | 134.44 | 198.25 | 878.90 |
| | Unallocable Income | 7.52 | 2.24 | 12.55 | 3.90 | 9.92 |
| | - Total Profit/(Loss) before Tax | 120.92 | 115.59 | 214.13 | 170.11 | 462.09 |
| | Capital Employed (Segment assets - Segment liabilities) | | | | | |

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 November 14,2011.The financial results for the quarter ended September 30,2011 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 Capital Advisors Pvt. Ltd, Choice Insurance Brokers Pvt. Ltd., Choice Equity Broking Pvt. Ltd., Choice Wealth Management Pvt. Ltd., Choice Merchandise Broking 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.
- 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.
- 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 | | Half Year Ended | | Year Ended |
|-------------------|---------------|------------|-----------------|------------|------------|
| | 30.09.2011 | 30.09.2010 | 30.09.2011 | 30.09.2010 | 31.03.2011 |
| Revenue | 720.52 | 1233.99 | 1196.28 | 1830.33 | 4704.81 |
| Profit Before Tax | 38.82 | 121.85 | 68.55 | 179.83 | 491.23 |
| Profit After Tax | 31.05 | 97.61 | 54.70 | 144.09 | 331.50 |

- Choice International Limited has disposed off its entire equity stake in Choice Realty Pvt Ltd, a subsidiary, in July 2011.
- Investors Compliants for the quarter ended September 30,2011- Ongoing - Nil, Received - One, Resolved- One, Closing - Nil.
- 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 September 30,2011 are available on the Company's website viz www.choiceindia.com and on the website of BSE www.bseindia.com.
- The effect of deferred tax liability 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: November 14,2011

For Choice International Limited
Kamak Poddar
Managing Director





Statement of Asset & Liabilities (Consolidated)

(Rs. In lakhs)

| Particulars | For Half Year ended | |
|--|-------------------------|----------------------|
| | 30.09.11 (Unaudited) | 30.09.10 (Unaudited) |
| 1. Shareholders' Fund | | |
| (a) Share Capital | 750.48 | 650.48 |
| (b) Reserves and Surplus | 2236.55 | 819.26 |
| 2. Loan Funds | 1985.77 | 1102.95 |
| 3. Share Warrant Application Money | 84.00 | 750.50 |
| 4. Deferred Tax Liability | 122.71 | 30.06 |
| 5. Minority Interest | 0.89 | 314.38 |
| Total | 5180.40 | 3667.63 |
| 3. Fixed Assets | 2932.50 | 2490.40 |
| 4. Investments | 1624.86 | 230.37 |
| 5. Current Assets, Loan & Advances: | | |
| (a) Inventories | 132.91 | 158.50 |
| (b) Sundry Debtors | 490.05 | 1592.00 |
| (c) Cash and Bank Balances | 234.68 | 120.81 |
| (d) Other Current Assets | 377.77 | 222.80 |
| (e) Loan and Advances | 223.87 | 509.75 |
| Less: Current Liabilities and Provisions | | |
| (a) Liabilities | 667.24 | 1610.87 |
| (b) Provisions | 169.00 | 46.12 |
| Net Current Assets | 623.04 | 946.87 |
| 6. Misc Expenditure(to the extent not written off) | 0.00 | 0.00 |
| 7. Profit and Loss Account | 0.00 | 0.00 |
| Total | 5180.40 | 3667.64 |

