

Part 1

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30,2012							
Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		Unaudited 30.09.2012	Unaudited 30.06.2012	Unaudited 30.09.2011	Unaudited 30.09.2012	Unaudited 30.09.2011	Audited 31.03.2012
1	<b>Income from Operations</b>						
	(a) Income from Operations/Sales	162.56	293.59	720.52	456.15	769.35	2400.22
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Income from Operations (Net)</b>	<b>162.56</b>	<b>293.59</b>	<b>720.52</b>	<b>456.15</b>	<b>769.35</b>	<b>2400.22</b>
2	<b>Expenses</b>						
	(a) Operational Cost / Purchase of Stock in Trade	28.68	22.25	490.28	50.93	756.03	1655.48
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.68	116.69	65.22	120.37	109.87	80.06
	(c) Personnel Expenses	20.43	15.15	14.75	35.58	29.35	65.68
	(d) Depreciation and Amortisation Expense	22.38	22.14	22.19	44.52	56.27	97.63
	(e) Administrative & Other Expenses	16.79	27.44	24.56	44.23	48.84	112.50
	<b>Total Expenses</b>	<b>91.96</b>	<b>203.67</b>	<b>617.00</b>	<b>295.63</b>	<b>1000.36</b>	<b>2011.35</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>70.60</b>	<b>89.92</b>	<b>103.52</b>	<b>160.52</b>	<b>195.92</b>	<b>388.87</b>
4	Other Income	1.09	0.39	0.39	1.48	0.68	1.66
5	<b>Profit/(Loss) from ordinary activities before finance Cost and exceptional items</b>	<b>71.69</b>	<b>90.31</b>	<b>103.91</b>	<b>162.00</b>	<b>196.60</b>	<b>390.53</b>
6	Finance Costs	47.89	55.80	65.09	103.69	127.64	253.26
7	<b>Profit/(Loss) from ordinary activities after finance Cost but before exceptional items</b>	<b>23.80</b>	<b>34.51</b>	<b>38.82</b>	<b>58.31</b>	<b>68.96</b>	<b>137.27</b>
8	Exceptional Items	0.00	0.00	0	0.00	0.00	0.00
9	<b>Profit/(Loss) from Ordinary Activities before Tax (7-8)</b>	<b>23.80</b>	<b>34.51</b>	<b>38.82</b>	<b>58.31</b>	<b>68.96</b>	<b>137.27</b>
10	Tax Expenses	4.76	6.90	7.76	11.66	14.26	38.62
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>	<b>19.04</b>	<b>27.61</b>	<b>31.06</b>	<b>46.65</b>	<b>54.70</b>	<b>98.65</b>
12	Extra-Ordinary Items	0.00	0.00	0	0.00	0.00	0.00
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>19.04</b>	<b>27.61</b>	<b>31.06</b>	<b>46.65</b>	<b>54.70</b>	<b>98.65</b>
14	<b>Paid Up Equity Share Capital (Face Value Rs 10/-)</b>	<b>750.48</b>	<b>750.48</b>	<b>750.48</b>	<b>750.48</b>	<b>750.48</b>	<b>750.48</b>
15	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	2124.58
16	<b>(i) Earnings per Share(EPS) (before Extra Ordinary items) (of Rs 10/- each)(not annualised)</b>						
	(a) Basic	0.25	0.37	0.41	0.62	0.73	1.31
	(b) Diluted	0.21	0.33	0.41	0.53	0.73	1.20
16	<b>(ii) Earnings per Share(EPS) (after Extra Ordinary items)(of Rs 10/- each)(not annualised)</b>						
	(a) Basic	0.25	0.37	0.41	0.62	0.73	1.31
	(b) Diluted	0.21	0.33	0.41	0.53	0.73	1.20



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Part II

Select Information for the Quarter and Half Year Ended September 30, 2012

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		Unaudited 30.09.2012	Unaudited 30.06.2012	Unaudited 30.09.2011	Unaudited 30.09.2012	Unaudited 30.09.2011	Audited 31.03.2012
<b>1</b>	<b>Public Shareholding:</b>						
	Number of Shares	5106598	5108273	5108273	5106598	5108273	5108273
	Percentage of Shareholding	68.04%	68.07%	68.07%	68.04%	68.07%	68.07%
<b>2</b>	<b>Shareholding</b>						
	Promoter and Promoter Group						
	a) Pledged/Encumbered						
	Number of Shares	NIL	100000	100000	NIL	100000	100000
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	NIL	4.17%	4.17%	NIL	4.17%	4.17%
	Percentage of Shares (as a % of the total share capital of the company)	NIL	1.33%	1.33%	NIL	1.33%	1.33%
	b) Non-Encumbered						
	Number of Shares	2398202	2296527	2296527	2398202	2296527	2296527
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	100.00%	95.83%	95.83%	100%	95.83%	95.83%
	Percentage of Shares (as a % of the total share capital of the company)	31.96%	30.60%	30.60%	31.96%	30.60%	30.60%

B	Particulars of Investor Complaints	Quarter ended September 30, 2012
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

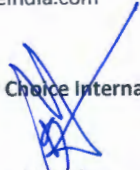
**Notes:**

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 November 09, 2012. The financial results for the quarter and half year ended September 30, 2012 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 effect of deferred tax liability and provision of retirement benefits shall be considered at the end of the accounting year.
4. The figures for the previous year/period have been regrouped and rearranged wherever deemed necessary
6. The results will be available on the Company's website "www.choiceindia.com"

Place: Mumbai

Date: November 09, 2012

For Choice International Limited

  
Kamal Poddar  
Managing Director



**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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Part 1

₹. In Lakhs

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30,2012							
Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		Unaudited 30.09.2012	Unaudited 30.06.2012	Unaudited 30.09.2011	Unaudited 30.09.2012	Unaudited 30.09.2011	Audited 31.03.2012
1	<b>Income from Operations</b>						
	(a) Income from Operations / Sales	954.13	950.54	1301.57	1904.67	2323.45	4782.60
	(b) Other Operating Income	23.27	10.74	5.20	34.01	7.07	0.00
	<b>Total Income from Operations (Net)</b>	<b>977.40</b>	<b>961.28</b>	<b>1306.77</b>	<b>1938.68</b>	<b>2330.52</b>	<b>4782.60</b>
2	<b>Expenses</b>						
	(a) Operational Cost / Purchase of Stock in Trade	358.85	292.31	862.50	651.16	1496.49	2426.49
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.68	116.69	65.22	120.37	109.87	80.06
	(c) Personnel Expenses	370.11	274.53	119.39	644.64	223.89	1210.53
	(d) Depreciation and Amortisation Expense	28.80	28.40	53.47	57.20	117.26	108.41
	(e) Administrative & Other Expenses	29.56	44.53	25.92	74.09	51.52	214.84
	<b>Total Expenses</b>	<b>791.00</b>	<b>756.46</b>	<b>1126.50</b>	<b>1547.46</b>	<b>1999.03</b>	<b>4040.33</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>186.40</b>	<b>204.82</b>	<b>180.27</b>	<b>391.22</b>	<b>331.49</b>	<b>742.27</b>
4	Other Income	10.67	7.69	7.52	18.36	12.59	27.55
5	<b>Profit/(Loss) from ordinary activities before finance Cost and exceptional items (3+4)</b>	<b>197.07</b>	<b>212.51</b>	<b>187.79</b>	<b>409.58</b>	<b>344.08</b>	<b>769.82</b>
6	Finance Costs	52.11	58.60	66.87	110.71	129.95	264.46
7	<b>Profit/(Loss) from ordinary activities after finance Cost but before exceptional items (5-6)</b>	<b>144.96</b>	<b>153.91</b>	<b>120.92</b>	<b>298.87</b>	<b>214.13</b>	<b>505.36</b>
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit/(Loss) from Ordinary Activities before Tax (7-8)</b>	<b>144.96</b>	<b>153.91</b>	<b>120.92</b>	<b>298.87</b>	<b>214.13</b>	<b>505.36</b>
10	Tax Expenses	41.96	43.53	32.12	85.49	58.67	139.50
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>	<b>103.00</b>	<b>110.38</b>	<b>88.80</b>	<b>213.38</b>	<b>155.46</b>	<b>365.86</b>
12	Extra-Ordinary Items (net of Tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>103.00</b>	<b>110.38</b>	<b>88.80</b>	<b>213.38</b>	<b>155.46</b>	<b>365.86</b>
14	Share of profit/(loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	0.00	0.00	(0.03)	0.00	(0.05)	(0.02)
16	<b>Net Profit after taxes, minority interest and share of profit of associates</b>	<b>103.00</b>	<b>110.38</b>	<b>88.83</b>	<b>213.38</b>	<b>155.51</b>	<b>365.88</b>
17	<b>Paid Up Equity Share Capital (Face Value Rs 10/-)</b>	<b>750.48</b>	<b>750.48</b>	<b>750.48</b>	<b>750.48</b>	<b>750.48</b>	<b>750.48</b>
18	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year						2362.00
19	<b>(i) Earnings per Share(EPS) (before Extra Ordinary items) (of Rs 10/- each)(not annualised)</b>						
	(a) Basic	1.37	1.47	1.18	2.84	2.07	4.88
	(b) Diluted	1.15	1.31	1.18	2.42	2.07	4.46
19	<b>(ii) Earnings per Share(EPS) (after Extra Ordinary items)(of Rs 10/- each)(not annualised)</b>						
	(a) Basic	1.37	1.47	1.18	2.84	2.07	4.88
	(b) Diluted	1.15	1.31	1.18	2.42	2.07	4.46



## 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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Part II

Select Information for the Quarter and Half Year Ended September 30, 2012

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		Unaudited 30.09.2012	Unaudited 30.06.2012	Unaudited 30.09.2011	Unaudited 30.09.2012	Unaudited 30.09.2011	Audited 31.03.2012
1	Public Shareholding:	5106598	5108273	5108273	5106598	5108273	5108273
	Number of Shares	68.04%	68.07%	68.07%	68.04%	68.07%	68.07%
	Percentage of Shareholding						
2	Promoter and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	Number of Shares	NIL	100000	100000	NIL	100000	100000
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	NIL	4.17%	4.17%	NIL	4.17%	4.17%
	Percentage of Shares (as a % of the total share capital of the company)	NIL	1.33%	1.33%	NIL	1.33%	1.33%
	b) Non-Encumbered						
	Number of Shares	2398202	2296527	2296527	2398202	2296527	2296527
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	100.00%	95.83%	95.83%	100%	95.83%	95.83%
	Percentage of Shares (as a % of the total share capital of the company)	31.96%	30.60%	30.60%	31.96%	30.60%	30.60%

B	Particulars of Investor Complaints	Quarter ended September 30, 2012
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL



**Choice International Limited**

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**Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year Ended September 30, 2012**

₹. In Lakhs

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited 30.09.2012	Unaudited 30.06.2012	Unaudited 30.09.2011	Unaudited 30.09.2012	Unaudited 30.09.2011	Audited 31.03.2012
<b>1</b>	<b>Segment Revenue</b>						
a.	NBFC Operations	162.56	293.59	693.64	456.15	1,022.98	2226.92
b.	Broking Services	347.82	296.84	46.35	644.66	77.25	439.95
c.	Investment Banking Services	197.06	199.44	538.69	396.50	1,186.26	1620.86
d.	Outsourcing Services	312.20	207.41	0.00	519.61	0.00	527.10
e.	Unallocated	0.00	0.00	29.47	0.00	45.66	0.00
	<b>Total</b>	<b>1019.64</b>	<b>997.28</b>	<b>1,308.15</b>	<b>2016.92</b>	<b>2332.15</b>	<b>4814.82</b>
	Less : Inter Segment Revenue	42.24	36.00	1.38	78.24	1.63	32.22
	<b>Net Income from Operations</b>	<b>977.40</b>	<b>961.28</b>	<b>1,306.77</b>	<b>1938.68</b>	<b>2330.52</b>	<b>4782.60</b>
<b>2</b>	<b>Segment Results Profit/(Loss) before tax and interest from each segment</b>						
a.	NBFC Operations	130.20	154.65	139.26	284.85	158.44	475.02
b.	Broking Services	44.53	58.71	18.36	103.24	28.08	167.51
c.	Investment Banking Services	48.83	47.29	78.77	96.12	272.04	342.55
d.	Outsourcing Services	31.22	15.36	0.00	46.58	0.00	60.33
e.	Unallocated	0.00	(0.02)	6.24	(0.02)	7.37	(1.11)
	<b>Total</b>	<b>254.78</b>	<b>275.99</b>	<b>242.63</b>	<b>530.77</b>	<b>465.93</b>	<b>1044.30</b>
	Less : Finance Cost	52.11	58.60	66.87	110.71	129.95	262.03
	Other Unallocable Expenditure Net Off	59.60	64.73	62.36	124.33	134.44	278.57
	Unallocable Income	1.89	1.25	7.52	3.14	12.59	1.66
	<b>- Total Profit/(Loss) before Tax</b>	<b>144.96</b>	<b>153.91</b>	<b>120.92</b>	<b>298.87</b>	<b>214.13</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 November 09, 2012. The financial results for the quarter and half year ended September 30, 2012 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 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 operations, 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.
- Unaudited financial results of Choice International Limited (Standalone) are as follows:

(Rs in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
Revenue	162.56	293.59	720.52	456.15	769.35	2400.22
Profit Before Tax	23.80	34.51	38.82	58.31	68.96	137.27
Profit After Tax	19.04	27.61	31.06	46.65	54.70	98.65

- 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, 2012 are available on the Company's website viz. [www.choiceindia.com](http://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: November 09, 2012

For Choice International Limited

Kamal Peddar  
Managing Director



## 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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Standalone & Consolidated Statement of Assets and Liabilities

(₹. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 30.09.2012 (Unaudited)	As at 31.03.2012 (Audited)	As at 31.09.2012 (Unaudited)	As at 31.03.2012 (Audited)
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	750.48	750.48	750.48	750.48
(b) Reserves and surplus	2171.23	2124.58	3089.82	2362.00
(c) Money received against share warrants	1616.62	602.48	1616.62	602.48
<b>Sub-total - Shareholders' funds</b>	<b>4538.33</b>	<b>3477.54</b>	<b>5456.92</b>	<b>3714.96</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	1189.91	1339.91	1189.91	1339.91
(b) Deferred tax liabilities (net)	152.24	152.24	164.46	164.47
(c) Other long-term liabilities	0.00	0.00	0.00	0.00
(d) Long-term provisions	0.93	1.09	4.37	4.52
<b>Sub-total - Non-current liabilities</b>	<b>1343.08</b>	<b>1493.24</b>	<b>1358.74</b>	<b>1508.9</b>
<b>5 Current liabilities</b>				
(a) Short-term borrowings	6.00	80.44	556.00	306.98
(b) Trade payables	21.71	37.61	1914.97	325.04
(c) Other current liabilities	436.01	375.41	649.65	450.15
(d) Short-term provisions	11.77	77.51	87.05	140.40
<b>Sub-total - Current liabilities</b>	<b>475.49</b>	<b>570.97</b>	<b>3207.67</b>	<b>1222.57</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6356.90</b>	<b>5541.75</b>	<b>10023.33</b>	<b>6447.35</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	2720.07	2766.76	2842.12	2897.16
(b) Goodwill on consolidation	0.00	0.00	626.19	36.13
(c) Non-Current Investments	2776.16	2119.37	1673.44	1673.44
(d) Deferred tax assets (net)	0.00	0.00	0.00	0.00
(e) Long-term loans and advances	15.28	71.65	284.69	350.09
(f) Other non-current assets	0.00	1.46	32.04	7.23
<b>Sub-total - Non-current assets</b>	<b>5511.51</b>	<b>4959.24</b>	<b>5458.48</b>	<b>4964.05</b>
<b>2 Current assets</b>				
(a) Current investments	0.00	0.00	0.00	0.00
(b) Inventories	42.35	162.73	42.35	162.73
(c) Trade receivables	245.59	85.08	1000.04	591.72
(d) Cash and cash equivalents	2.58	4.97	1616.05	324.21
(e) Short-term loans and advances	472.70	31.92	1882.95	214.71
(f) Other current assets	82.17	297.81	23.46	189.93
<b>Sub-total - Current assets</b>	<b>845.39</b>	<b>582.51</b>	<b>4564.85</b>	<b>1483.30</b>
<b>TOTAL - ASSETS</b>	<b>6356.90</b>	<b>5541.75</b>	<b>10023.33</b>	<b>6447.35</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/ Q2 / 2012-13

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

Date: 09-11-2012

**LIMITED REVIEW REPORT**

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 reviewed the accompanying statement of unaudited consolidated financial results of Choice International Limited for the period ended September 30, 2012, 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.. 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 in Review Management (SRE) 2400 engagements to Review Financial Statements 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 consolidated financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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





**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/ Q2 / 2012-13

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

Date: 09-11-2012

**LIMITED REVIEW REPORT**

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 reviewed the accompanying statement of unaudited financial results(Standalone)of Choice International Limited for the period ended September 30, 2012, 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.. 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 in Review Management (SRE) 2400 engagements to Review Financial Statements 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 consolidated financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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

