

REF: CIL/CC/BSE-23/2014-15

November 14, 2014

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 on November 14, 2014, inter-alia, has considered and transacted the following business:

1. The Board has adopted the Un-audited Financial Results for quarter and half year ended on September 30, 2014.
2. Limited Review Report for the Quarter ended September 30, 2014.

Kindly take the same on your record and oblige us.

Thanking You,

Yours Truly,

For Choice International Limited



(Mahavir Toshniwal)

Company Secretary & Compliance Officer



Choice International Limited



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Part 1

₹. In Lakhs

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2014							
Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		Unaudited 30.09.2014	Unaudited 30.06.2014	Unaudited 30.09.2013	Unaudited 30.09.2014	Unaudited 30.09.2013	Audited 31.03.2014
1	Income from Operations						
	(a) Income from Operations / Sales	1038.98	1326.85	982.81	2365.83	2347.11	5745.49
	(b) Other Operating Income	32.34	28.28	39.28	60.62	85.66	127.07
	Total Income from Operations (Net)	1071.32	1355.13	1022.09	2426.45	2432.77	5872.56
2	Expenses						
	(a) Operational Cost / Purchase of Stock in Trade	278.72	339.49	417.96	618.21	1032.01	2900.09
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27.33	28.60	(75.93)	55.93	(71.38)	(348.50)
	(c) Personnel Expenses	238.86	524.84	381.05	763.70	777.61	1817.13
	(d) Depreciation and Amortisation Expense	60.70	59.28	31.09	119.98	62.79	132.04
	(e) Administrative & Other Expenses	64.87	50.59	71.40	115.46	138.86	248.88
	Total Expenses	670.48	1002.80	825.57	1673.28	1939.89	4749.64
3	Profit/(Loss) from operations before other income, finance costs and exceptional Items (1-2)	400.84	352.33	196.52	753.17	492.88	1122.92
4	Other Income	112.90	100.26	63.21	213.16	118.79	292.41
5	Profit/(Loss) from ordinary activities before finance Cost and exceptional items (3+4)	513.74	452.59	259.73	966.33	611.67	1415.33
6	Finance Costs	461.78	353.22	159.80	815.00	311.93	853.67
7	Profit/(Loss) from ordinary activities after finance Cost but before exceptional Items (5-6)	51.96	99.37	99.93	151.33	299.74	561.66
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(loss) from Ordinary Activities before Tax (7-8)	51.96	99.37	99.93	151.33	299.74	561.66
10	Tax Expenses	37.05	33.73	50.69	70.79	108.10	212.93
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	14.91	65.64	49.24	80.54	191.64	348.73
12	Extra-Ordinary Items (net of Tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11-12)	14.91	65.64	49.24	80.54	191.64	348.73
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	0.00	0.00	0.00	0.00
16	Net Profit after taxes, minority interest and share of profit of associates	14.91	65.64	49.24	80.54	191.64	348.73
17	Paid Up Equity Share Capital (Face Value Rs 10/-)	1000.48	1000.48	1000.48	1000.48	1000.48	1000.48
18	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	4,349.93
19	(i) Earnings per Share(EPS) (before Extra Ordinary Items) (of Rs 10/- each)(not annualised)						
	(a) Basic	0.15	0.66	0.49	0.81	1.92	3.49
	(b) Diluted	0.15	0.66	0.49	0.81	1.92	3.49
19	(ii) Earnings per Share(EPS) (after Extra Ordinary items)(of Rs 10/- each)(not annualised)						
	(a) Basic	0.15	0.66	0.49	0.81	1.92	3.49
	(b) Diluted	0.15	0.66	0.49	0.81	1.92	3.49



Choice International Limited

Shree Shakambhari Corporate Park, Plot No. 156 - 158, Chakravarti Ashoka Society, J.B. Nagar, Andheri (East), Mumbai - 400 099.
Tel.: +91-22-6707 9999 **Telefax :** +91-22-6707 9959 **Email :** info@choiceindia.com **Website :** www.choiceindia.com
CIN : L67190MH1993PLC071117



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Part II

Select Information for the Quarter and Half Year Ended September 30, 2014

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		Unaudited 30.09.2014	Unaudited 30.06.2014	Unaudited 30.09.2013	Unaudited 30.09.2014	Unaudited 30.09.2013	Audited 31.03.2014
1	Public Shareholding:						
	Number of Shares	6318273	6318273	6318273	6318273	6318273	6318273
	Percentage of Shareholding	63.15%	63.15%	63.15%	63.15%	63.15%	63.15%
2	Promoter and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	Number of Shares	750000	750000	750000	750000	750000	750000
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	20.34%	20.34%	20.34%	20.34%	20.34%	20.34%
	Percentage of Shares (as a % of the total share capital of the company)	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
	b) Non-Encumbered						
	Number of Shares	2936527	2936527	2936527	2936527	2936527	2936527
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	79.66%	79.66%	79.66%	79.66%	79.66%	79.66%
	Percentage of Shares (as a % of the total share capital of the company)	29.35%	29.35%	29.35%	29.35%	29.35%	29.35%

B	Particulars of Investor Complaints	Quarter ended September 30, 2014
	Pending at the beginning of the quarter	0
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	0



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Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year Ended September 30, 2014

₹. in Lakhs

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited 30.09.2014	Unaudited 30.06.2014	Unaudited 30.09.2013	Unaudited 30.09.2014	Unaudited 30.09.2013	Audited 31.03.2014
1	Segment Revenue						
a.	Broking Services	744.35	723.22	442.15	1467.57	864.47	1985.52
b.	Investment Banking Services	129.48	174.43	161.42	303.91	700.73	1351.79
c.	Outsourcing Services	81.85	346.69	305.53	428.54	611.08	1504.42
d.	NBFC & Other Services	252.99	146.85	252.11	399.84	432.10	1279.55
	Total	1208.67	1391.19	1161.21	2599.86	2608.38	6121.28
	Less : Inter Segment Revenue	137.35	36.06	139.12	173.41	175.61	248.72
	Net Income from Operations	1071.32	1355.13	1022.09	2426.45	2432.77	5872.56
2	Segment Results Profit/(Loss) before tax and interest from each segment						
a.	Broking Services	92.54	92.13	74.87	184.67	153.96	297.94
b.	Investment Banking Services	26.64	3.77	18.17	30.41	91.65	154.57
c.	Outsourcing Services	3.50	35.08	28.39	38.58	68.32	152.08
d.	NBFC & Other Services	120.43	116.83	117.37	237.26	259.53	509.93
e.	Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	243.11	247.81	238.80	490.92	573.46	1114.52
	Less : Finance Cost	122.22	85.31	80.84	207.53	155.48	327.40
	Other Unallocable Expenditure Net Off	69.42	63.59	59.30	133.01	120.63	230.27
	Add: Unallocable Income	0.49	0.46	1.27	0.95	2.39	4.81
	- Total Profit/(Loss) before Tax	51.96	99.37	99.93	151.33	299.74	561.66
3	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, 2014. The financial results for the quarter and half year ended September 30, 2014 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, Choice Business Services Private Limited and Choice Corporate 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:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Revenue	253.09	146.96	252.52	400.05	432.90	1281.07
Profit Before Tax	66.58	4.31	116.25	70.89	158.37	201.76
Profit After Tax	52.87	3.42	92.30	56.29	125.74	136.52

- 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, 2014 are available on the Company's website viz. www.choiceindia.com
- Effective from 01.04.2014, the company has charged depreciation based on the revised remaining useful life of assets as per the requirement of Schedule II of the Companies Act, 2013. Due to above, depreciation charge for the quarter ended & six months ended on September 30, 2014 is higher by Rs. 24,75,969/- & Rs. 49,01,784/- respectively.
- 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 whenever deemed necessary.

Place: Mumbai
Date: November 14, 2014

For Choice International Limited

(Kamal Zoddar)
Managing Director
DIN- 01518700



Choice International Limited

Shree Shakambhari Corporate Park, Plot No. 156 - 158, Chakravarti Ashoka Society, J.B. Nagar, Andheri (East), Mumbai - 400 099.
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CIN : L67190MH1993PLC071117



GUPTA SHYAM & Co
Chartered Accountants

11, Sukhsagar, Akurli X Rd no1, Kandivali (E), Mumbai-101.

E-mail: kapildhara@mtnl.net.in Phone/Telefax: 2887 0869.

Ref: **SSG/ REPO/ Q2 / 2014-15**

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

Date: 14-11-2014

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 quarter ended on September 30, 2014** 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) 2410 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.

Further We did not reviewed the Statement of unaudited financial results of seven subsidiaries whose unaudited quarterly financial statements reflect the total assets of Rs.1453055696 /-, revenue of Rs.106848914 /- and the net profit of Rs.6335806 /- for the quarter ended on September, 30 , 2014. The financial information of these subsidiaries have been audited by 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 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
Proprietor
Membership No.038484





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Part 1

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2014

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		Unaudited 30.09.2014	Unaudited 30.06.2014	Unaudited 30.09.2013	Unaudited 30.09.2014	Unaudited 30.09.2013	Audited 31.03.2014
1	Income from Operations						
	(a) Income from Operations/Sales	252.99	146.85	252.11	399.84	432.10	1279.55
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income from Operations (Net)	252.99	146.85	252.11	399.84	432.10	1279.55
2	Expenses						
	(a) Operational Cost / Purchase of Stock in Trade	0.01	0.06	0.26	0.07	0.75	523.54
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.76)	(5.98)	(4.12)	(10.74)	(2.29)	1.01
	(c) Personnel Expenses	14.73	14.51	16.30	29.24	33.13	55.83
	(d) Depreciation and Amortisation Expenses	29.37	28.26	21.52	57.63	45.06	90.27
	(e) Administrative & Other Expenses	24.94	20.49	21.47	45.43	42.40	81.26
	Total Expenses	64.29	57.34	55.43	121.63	119.05	751.91
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	188.70	89.51	196.68	278.21	313.05	527.64
4	Other Income	0.10	0.11	0.41	0.21	0.80	1.52
5	Profit/(Loss) from ordinary activities before finance Cost and exceptional items	188.80	89.62	197.09	278.42	313.85	529.16
6	Finance Costs	122.22	85.31	80.84	207.53	155.48	327.40
7	Profit/(Loss) from ordinary activities after finance Cost but before exceptional items	66.58	4.31	116.25	70.89	158.37	201.76
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(loss) from Ordinary Activities before Tax (7-8)	66.58	4.31	116.25	70.89	158.37	201.76
10	Tax Expenses	13.71	0.89	23.95	14.60	32.63	65.24
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	52.87	3.42	92.30	56.29	125.74	136.52
12	Extra-Ordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11-12)	52.87	3.42	92.30	56.29	125.74	136.52
14	Paid Up Equity Share Capital (Face Value Rs 10/-)	1000.48	1000.48	1000.48	1000.48	1000.48	1000.48
15	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	3911.39
16	(i) Earnings per Share(EPS) (before Extra Ordinary items) (of ₹ 10 each)(not annualised)						
	(a) Basic	0.53	0.03	0.92	0.56	1.26	1.36
	(b) Diluted	0.53	0.03	0.92	0.56	1.26	1.36
16	(ii) Earnings per Share(EPS) (after Extra Ordinary items)(of ₹ 10 each)(not annualised)						
	(a) Basic	0.53	0.03	0.92	0.56	1.26	1.36
	(b) Diluted	0.53	0.03	0.92	0.56	1.26	1.36

Choice International Limited

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CIN : L67190MH1993PLC071117





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Part II

Select Information for the Quarter and Half Year Ended September 30, 2014							
Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		Unaudited 30.09.2014	Unaudited 30.06.2014	Unaudited 30.09.2013	Unaudited 30.09.2014	Unaudited 30.09.2013	Audited 31.03.2014
1	Public Shareholding:						
	Number of Shares	6318273	6318273	6318273	6318273	6318273	6318273
	Percentage of Shareholding	63.15%	63.15%	63.15%	63.15%	63.15%	63.15%
2	Promoter and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	Number of Shares	750000	750000	750000	750000	750000	750000
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	20.34%	20.34%	20.34%	20.34%	20.34%	20.34%
	Percentage of Shares (as a % of the total share capital of the company)	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
	b) Non-Encumbered						
	Number of Shares	2936527	2936527	2936527	2936527	2936527	2936527
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	79.66%	79.66%	79.66%	79.66%	79.66%	79.66%
	Percentage of Shares (as a % of the total share capital of the company)	29.35%	29.35%	29.35%	29.35%	29.35%	29.35%

B	Particulars of Investor Complaints	Quarter ended September 30, 2014
	Pending at the beginning of the quarter	0
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	0

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 14, 2014. The financial results for the quarter and half year ended September 30, 2014 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. Effective from 01.04.2014, the company has charged depreciation based on the revised remaining useful life of assets as per the requirement of Schedule II of the Companies Act, 2013. Due to above, depreciation charge for the quarter ended & six months ended on September 30, 2014 is higher by Rs. 6,40,791/- & Rs.12,04,061/- respectively.
4. The effect of deferred tax liability and provision of retirement benefits shall be considered at the end of the accounting year.
5. 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"

For Choice International Limited

(Kamal Poddar)
Managing Director
(DIN- 01518700)



Place: Mumbai
Date: November 14, 2014

Choice International Limited

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Standalone & Consolidated Statement of Assets and Liabilities

(₹. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	1000.48	1000.48	1000.48	1000.48
(b) Reserves and surplus	3999.19	3947.87	4656.02	4582.19
Sub-total - Shareholders' funds	4999.67	4948.35	5656.5	5582.67
2 Share application money pending allotment	0.00	0.00	0.00	0.00
3 Minority interest	0.00	0.00	0.00	0.00
4 Non-current liabilities				
(a) Long-term borrowings	539.91	744.87	907.19	1121.87
(b) Deferred tax liabilities (net)	232.08	232.08	263.15	263.15
(c) Other long-term liabilities	0.00	0.00	0.00	0.00
(d) Long-term provisions	2.95	2.95	17.07	16.91
Sub-total - Non-current liabilities	774.94	979.9	1187.41	1401.93
5 Current liabilities				
(a) Short-term borrowings	2321.99	1576.92	10300.03	8554.29
(b) Trade payables	16.38	10.52	1986.55	2319.28
(c) Other current liabilities	567.68	357.42	849.29	1271.89
(d) Short-term provisions	81.10	153.69	81.60	203.84
Sub-total - Current liabilities	2987.15	2098.55	13217.47	12349.3
TOTAL - EQUITY AND LIABILITIES	8761.76	8026.80	20061.38	19333.90
B ASSETS				
1 Non-current assets				
(a) Fixed assets	2541.24	2600.99	3106.41	3210.59
(b) Non-Current Investments	3543.88	3129.88	2602.70	2602.70
(c) Deferred tax assets (net)	0.00	0.00	0.00	0.00
(d) Long-term loans and advances	0.00	13.91	366.89	382.99
(e) Other non-current assets	18.57	86.06	37.7	104.48
Sub-total - Non-current assets	6103.69	5830.84	6113.70	6300.76
2 Current assets				
(a) Current investments	0.00	0.00	3.00	0.00
(b) Inventories	40.11	29.36	399.45	455.37
(c) Trade receivables	249.38	18.38	6119.43	5208.58
(d) Cash and cash equivalents	3.37	3.10	4857.95	4797.99
(e) Short-term loans and advances	2365.21	2145.12	2285.85	2412.15
(f) Other current assets	0.00	0.00	282.00	159.05
Sub-total - Current assets	2658.07	2195.96	13947.68	13033.14
TOTAL - ASSETS	8761.76	8026.80	20061.38	19333.90



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GUPTA SHYAM & Co
Chartered Accountants

11, Sukhsagar, Akurli X Rd no1, Kandivali (E), Mumbai-101.

E-mail: kapildhara@mtnl.net.in Phone/Telefax: 2887 0869.

Ref: **SSG/ REPO/ Q2 / 2014-15**

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

Date: 14-11-2014

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 quarter ended on September 30, 2014, 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) 2410 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 standalone 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
Proprietor
Membership No.038484

