

REF: CIL/CC/BSE-37/2018-19



February 11, 2019

To,
The Department of Corporate Service
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 February 11, 2019, inter-alia, has considered and transacted the following business:

1. The Board has considered and adopted the Un-audited Standalone Financial Results for Quarter & Nine Months Ended on December 31, 2018 and has noted the Limited Review Report of Auditors thereon.
2. The Board has reconstituted Stakeholder Relationship Committee (SRC) pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

The Meeting commenced at 11.30.AM and concluded at 3.00 PM.

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 Email ID: info@choiceindia.com Website: www.choiceindia.com CIN No. L67190MH1993PLC071117

(Rs. In Lakhs)

Statement of Standalone Unaudited Financial Results for the Quarter and nine months ended December 31, 2018							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		Un Audited 31.12.2018	Un Audited 30.09.2018	Un Audited 31.12.2017	Un Audited 31.12.2018	Un Audited 31.12.2017	Audited 31.03.2018
1	Revenue						
	(a) Revenue from Operations	218.93	256.75	617.54	1,037.03	1,683.60	2,264.03
	(b) Other Income	0.04	10.79	6.90	17.13	12.83	18.44
	Total Revenue	218.97	267.54	624.44	1,054.16	1,696.43	2,282.47
2	Expenses						
	(a) Purchases	-	-	0.01	-	0.01	-
	(b) Changes in inventories	-	-	15.54	-	16.66	16.66
	(c) Employee Benefit Expenses	30.78	35.60	71.12	102.02	279.62	300.19
	(d) Finance Costs	71.25	91.36	303.43	506.22	641.51	988.59
	(e) Depreciation and Amortisation Expenses	19.36	19.81	20.50	58.94	58.60	78.28
	(f) Other Expenses	78.23	100.23	123.98	273.75	469.36	597.87
	Total Expenses	199.62	247.00	534.58	940.93	1,465.76	1,981.59
3	Profit before exceptional and extraordinary items and tax (1-2)	19.35	20.54	89.86	113.23	230.67	300.88
4	Exceptional Items	-	-	-	-	-	-
5	Profit before extraordinary items and tax (3-4)	19.35	20.54	89.86	113.23	230.67	300.88
6	Extra-Ordinary Items	-	-	-	-	-	-
7	Profit before Tax (5-6)	19.35	20.54	89.86	113.23	230.67	300.88
8	Tax Expenses:-						
	(a) Current Tax	1.48	3.63	27.75	19.61	74.23	96.33
	(b) Deferred Tax	(7.27)	2.31	1.76	0.74	10.01	(25.58)
	(c) MAT Tax	(4.68)	-	-	(4.68)	-	-
	Total Tax Expenses	(10.47)	5.94	29.51	15.67	84.24	70.75
9	Profit for the period/Year (7-8)	29.82	14.60	60.35	97.56	146.43	230.13
10	Paid Up Equity Share Capital (Face Value Rs 10/-)	2,000.48	2,000.48	2,000.48	2,000.48	2,000.48	2,000.48
11	Reserve excluding Revaluation Reserves as per the balance sheet of previous accounting year						7,539.36
12	Earnings per Share (EPS) (quarter and nine months period numbers are not annualised)						
	(a) Basic (in ₹.)	0.15	0.07	0.30	0.49	0.82	1.25
	(b) Diluted (in ₹.)	0.15	0.07	0.30	0.49	0.73	1.15



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

Notes:

1. The above standalone unaudited financial results for the quarter and nine months ended December 31, 2018, have been reviewed by the Audit Committee of the Board and recommended for approval and approved by the Board of Directors of the Company at its meeting held on February 11, 2019 and have been subjected to limited review by the statutory auditors of the Company and the auditors have issued an unmodified review report.
2. Pursuant to the issuance of the NBFC license to Choice Finserv Private Limited ('CFPL'), (a wholly owned subsidiary company), the Company, vide its letter dated August 20, 2018, requested the RBI to cancel its Certificate of Registration (CoR) issued under section 45-IA of the Reserve Bank of India Act, 1949 pending reduction of its financial assets below 50% of its total assets. On December 21, 2018, the Company received a letter from the RBI, to reduce the financial assets below 50% of its total assets by March 31, 2019, failing which the CoR issued to CFPL would be reviewed for cancellation. Pursuant to the RBI communication, the Board of Directors of the Company have approved a plan in their meeting held today i.e February 11, 2019, to reduce the said financial assets below 50% of its total assets before March 31, 2019 to comply with the RBI directions and to communicate the timelines for the compliance of the said requirement.
3. The Company has sold its investment in Aqua Pumps Infra Ventures Limited of 29,52,850 equity shares at a consideration of Rs. 738.21 lacs at Rs.25 per share vide a Share Purchase Agreement dated January 31, 2019.
4. Pursuant to surrendering its license, the main Business of the Company is investing and financing to the Subsidiaries and providing support services to the Group Companies. The Company is in process of further reducing its existing investing and financing exposures to Companies other than Subsidiaries. Further all activities are carried out within India. As such there are no separate reportable segments as per Accounting Standard (AS)-17 on "Segment Reporting" prescribed under Section 133 of the Companies Act, 2013. Therefore, Segment Disclosure is not applicable.
5. The figures for the quarter ended December 31, 2018 and December 31, 2017 are balancing figures between unaudited figures in respect of the nine months ended December 31, 2018 and December 30, 2017 and the unaudited figures of half year ended September 30, 2018 and September 30, 2017 respectively which were subject to limited reviews by the respective statutory auditors. The figures for the quarter ended September 30, 2018 are balancing figures arrived as at the difference between the unaudited figures of half year ended September 30, 2018 and the published unaudited figures for quarter ended June 30, 2018.
6. The Standalone unaudited financial results for the quarter and nine months ended December 31, 2018, as submitted to Stock Exchanges are also available on our website "www.choiceindia.com".
7. Previous periods/ year figures have been regrouped/ rearranged wherever necessary.

By Order of the Board
For Choice International Limited



(Kamal Poddar)
Managing Director
DIN- 01518700



Place: Mumbai
Date: February 11, 2019

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
CHOICE INTERNATIONAL LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CHOICE INTERNATIONAL LIMITED** ("the Company"), for the Quarter and Nine months ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting standard 25 for "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and Guidelines issued by the Reserve Bank of India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

4. We draw attention to Note 2 of the Statement which describes the matter relating to complying with the RBI directions for reduction of the Company's financial assets below 50% of its total assets before March 31, 2019, non-compliance with which would lead to cancellation of the Certificate of Registration as NBFC-ND-NSI issued to its wholly owned subsidiary, i.e. Choice Finserv Private Limited under Section 45-IA of the Reserve Bank of India Act, 1949. Our report is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Shrenik Baid
Partner
(Membership No. 103884)

MUMBAI, February 11, 2019