

REF: CIL/CC/BSE-37/2019-20

November 29, 2019

To,
The Department of Corporate Services,
The BSE Limited
P.J. Towers,
Dalal Street,
Mumbai – 400 001

Ref: Scrip Code: 531358

Sub: Outcome of Board Meeting – Financial Results for the Quarter & Half Year Ended September 30, 2019 & Issue of Warrants on Preferential Basis

Dear Sir/Madam

The Board of Directors of the Company at its meeting held on Friday, November 29, 2019, interalia, has considered and transacted the following business:

- 1) The Board has considered and approved the Un-audited Financial Results for the quarter and half year ended September 30, 2019 and has noted the limited Review Report of the Auditors thereon.
- 2) The Board has reconstituted the Audit & Nomination & Remuneration Committee as per the Requirement of SEBI (LODR) Regulations.
- 3) Preferential Issue of Warrants:

The Board has considered & approved the Issue of Warrants on Preferential basis subject to the approval of the Shareholders and applicable regulatory authorities, the Draft Notice of Extra Ordinary General Meeting seeking approval of Members of the Company for Preferential Issue of Warrants & corresponding increase in Authorised Share Capital of the Company has been considered & approved by the Board.

The details of the Preferential issue are as follows:

- i) To issue and allot in aggregate and up to 2,00,00,000 warrants convertible to Equal Number of Equity Shares of Rs. 10/- each at a Premium of Rs. 40 per share aggregating to Rs. One Hundred Crore to person's mentioned in the below stated annexure including the person's belonging to the Promoter group on a Preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations. The conversion of Warrants can be exercised at any time during the period of 18 Months from the date of allotment of Warrants, as the case may be, on such other terms and conditions as applicable.

Please note that the Extra Ordinary General Meeting (EGM) of the Members of the Company will be held on December 23, 2019 for seeking their approval for the above stated Agenda Item, the draft Notice of which is hereby approved in the Board Meeting.

The Relevant Date in relation the issue of Warrants in accordance with SEBI (ICDR) Regulations would be November 22, 2019 as November 23, 2019 the date 30 days prior to the date of passing of Resolution at the Proposed date of Holding Extra Ordinary General Meeting falls on a weekend day.

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





Choice
Nurturing Financial Excellence

Further the details as require under SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 with respect to the issuance of Securities is enclosed as Annexure to this Letter. Kindly take the same on your record and oblige us.

The Meeting commenced at 11.00 A.M. and concluded at 5.00 P.M.

Thanking You,

Yours faithfully,

For Choice International Limited

(Karishma Shah)

Company Secretary & Compliance Officer



Annexure

Sr. No	Particulars	Details		
1	Type of Securities	Warrants convertible in to equal No of Equity Shares		
2	Type of Issuance	Preferential		
3	Total No. of Securities Proposed to be issued	2,00,00,000 Warrants convertible in to equal No .of Equity Shares of RS. 10/- each at a Premium of Rs. 40. each aggregating to Rs. 100 Crores		
4	In case of Preferential Issue the liste entity shall disclose the following Information to the Stock Exchanges			
i)	Name of the Investor / Quantity of Warrants to be allotted	<u>Sr No.</u>	<u>Name</u>	<u>Quantity to be allotted</u>
		i	Mr. Suresh Kanmal Jajoo	600,000
		ii	Ms. Vimla Suresh Jajoo	600,000
		iii	Mr. Ankit Suresh Jajoo	600,000
		iv	Ms. Seepra Sumeet Kabra	600,000
		v	Mr. Nand Kishore Agrawal	500,000
		vi	Ms. Lily Agarwal	500,000
		vii	Mr. Ravi Agrawal	1,000,000
		viii	Mr. Amit Kariwala	200,000
		ix	Ms. Adhya Tibrewal	100,000
		x	Mr. Jitendra Kumar Bhagat	100,000
		xi	Mr. Yash Rawlani	100,000
		xii	Mr. Pratik Rawlani	100,000
		xiii	Mr. Rajendra Upadhyaya	200,000
		xiv	Ms. Richa Modi	100,000
		xv	M/s. Genesis Grand General Trading LLC	2,000,000
		xvi	Mr. Yogesh Jadhav	550,000
		xvii	Ms. Chaitali Jadhav	500,000
		xviii	Mr. Ajay Kejriwal	200,000

Choice International Limited





		xix	Mr. Sunil Bagadia	200,000
		xx	Mr. Ratiraj Tibrewal	200,000
		xxi	Mr. Nitesh Agarwal	136,538
		xxii	Mr. Sunil Kumar Patodia	1,350,000
		xxiii	Ms. Vinita Patodia	2,000,000
		xxiv	Mr. Suyash Patodia	2,000,000
		xxv	Mr. Kamal Poddar	1,499,989
		xxvi	Mr. Arun Kumar Poddar	1,950,000
		xxvii	Ms. Sonu Poddar	750,000
		xxviii	Ms. Hemlata Poddar	1,150,000
		xxix	M/S. Shree Shakambhari Exims Pvt. Ltd.	213,473
ii)	Post Allotment of Securities – Outcome of the Subscription , Issue Price / allotted Price in case of Convertibles , number of Investor	<p>Number of Investor 29</p> <p>The warrants will be issued at a Price of Rs. 50/- each (Including Premium of Rs. 40) per warrant</p> <p>Price is determined interms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p> <p>Warrants would be allotted only upon payment of 25 % of the Price of the warrant at the time of allotment</p>		
5	In case of convertible – intimation on conversion of securities or on lapse of the tenure of the instrument	<p>Each Warrant is convertible in to equal Number of Equity Shares, the conversion of the warrant can be exercised at any time within a period of 18 Months from the date of the allotment, in one or more tranches, as the case may be and such other terms and conditions as may be applicable.</p> <p>Option for conversion of warrants will be available upon payment of full price of warrant before such exercise of option.</p>		



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CHOICE INTERNATIONAL LIMITED

(₹ in Lakh)

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2019						
Sr. No.	Particulars	Quarter ended			Six months ended	
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue					
	(a) Revenue from Operations	3,426.04	2,588.13	2,586.56	6,014.17	4,842.98
	(b) Other Income	102.01	199.17	44.11	301.18	130.17
	Total Revenue	3,528.05	2,787.30	2,630.67	6,315.35	4,973.15
2	Expenses					
	(a) Operating Expenses	447.77	722.48	370.92	1,170.26	752.32
	(b) Employee Benefit Expenses	1,298.26	1,222.87	1,072.74	2,521.13	2,070.20
	(c) Finance Costs	449.98	473.51	476.68	923.49	1,050.79
	(d) Depreciation and Amortisation Expenses	84.17	91.82	75.19	175.99	145.02
	(e) Administrative & Other Expenses	401.28	329.00	1,055.44	730.28	1,453.81
	Total Expenses	2,681.46	2,839.68	3,050.97	5,521.15	5,472.14
3	Profit/ (Loss) before Tax (1-2)	846.59	(52.38)	(420.30)	794.20	(498.99)
4	Tax Expenses:-					
	(a) Current Tax	158.39	43.80	31.81	202.19	49.48
	(b) Deferred Tax	12.77	(6.50)	(106.35)	6.27	(111.85)
	Total Tax Expenses	171.16	37.30	(74.54)	208.46	(62.37)
5	Net Profit/(Loss) after tax (3-4)	675.43	(89.68)	(345.76)	585.74	(436.62)
6	Share of Profit from Associate	-	-	13.84	-	14.94
7	Net Profit/ (Loss) after tax and share of profit from associate	675.43	(89.68)	(331.92)	585.74	(421.68)
8	Other Comprehensive Income					
	Items that will not be reclassified to profit and loss					
	Re-measurement gains on defined benefit obligations	5.63	5.85	6.60	11.48	13.30
	Fair Value loss on Investments	(11.50)	(36.50)	(824.50)	(48.00)	(956.00)
	Tax Effect on above	1.42	7.93	212.57	9.35	245.01
9	Total Comprehensive Income for the year (7+8)	670.98	(112.40)	(937.25)	558.57	(1,119.39)
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
11	Earnings per Share(EPS) (of Rs.10 each)(not annualised)					
	(a) Basic	3.38	(0.45)	(1.73)	2.93	(2.18)
	(b) Diluted	3.38	(0.45)	(1.73)	2.93	(2.18)



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Notes:

I. Consolidated Statement of Assets and Liabilities as at September 30, 2019

(₹ In Lakh)

Particulars		As at
		September 30, 2019
		Unaudited
A	ASSETS	
1	Non Current Assets:	
	(a) Property, Plant and Equipment	7,335.80
	(b) Investment Property	120.00
	(c) Goodwill	825.00
	(d) Other Intangible Assets	557.30
	(e) Intangible Assets Under Development	22.08
	(f) Financial Assets	
	(i) Investments	2,042.23
	(ii) Loans	66.01
	(iii) Other Financial Assets	433.67
	(g) Current Tax Assets (Net)	342.44
	(h) Deferred Tax Assets	81.27
	(i) Other Non-Current Assets	4.73
2	Current Assets:	
	(a) Securities Held for Trade	4,119.05
	(b) Financial Assets	
	(i) Trade Receivables	6,098.00
	(ii) Cash and Cash Equivalents	430.01
	(iii) Bank balances other than above	1,125.02
	(iv) Loans	8,437.03
	(v) Other Financial Assets	778.26
	(c) Other Current Assets	10,637.18
	Total Assets	43,455.08
B	EQUITY AND LIABILITIES	
1	Equity	
	(a) Equity Share Capital	2,000.48
	(b) Other Equity	15,976.20
	Liabilities	
2	Non Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	1,887.94
	(ii) Other Financial Liabilities	-
	(b) Provisions	191.74
	(c) Deferred Tax Liabilities	540.02
	(d) Other non-current liabilities	161.07
3	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	12,210.43
	(ii) Trade Payables	
	Total outstanding dues of micro enterprises and small enterprises	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	834.24
	(iii) Other Financial Liabilities	206.46
	(b) Other Current Liabilities	9,259.84
	(c) Provisions	186.66
	Total Equity and Liabilities	43,455.08



Choice International Limited

2. Consolidated Statement of Cash flow for the six months ended September 30, 2019 (₹ In Lakh)

Particulars	For six months ended	
	September 30, 2019	September 30, 2018
	Unaudited	Unaudited
Cash flow from Operating Activities		
-Profit Before tax	794.20	(499.00)
-Operating profit before working capital changes	1,430.50	820.21
-Changes in Working Capital	(309.65)	(1,024.83)
-Income Tax Paid	(16.58)	28.77
Net Cash generated (used in) operating Activities (A)	1,104.27	(175.85)
Net Cash generated from/ (used in) investing Activities (B)	(886.54)	(2,930.42)
Net Cash generated (used in)/ from financing Activities (C)	(1,148.87)	1,241.39
Net (Decrease) in cash & cash equivalents (A+ B + C)	(931.14)	(1,864.88)
Cash & cash equivalents at the beginning of the period	1,361.15	2,438.07
Cash & cash equivalents at the end of the period	430.01	573.19

3. The Group has adopted Indian Accounting Standards (Ind AS) with effect from April 01, 2019 with comparative figures for the quarter and six months ended September 30, 2018 and the effective date of the transition is April 01, 2018. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34- Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
4. Reconciliation of net profit as previously reported on account of transition from the previous Indian GAAP (1 GAAP) to the IND AS for the quarter and six months ended September 30, 2018 respectively-

Particulars	(₹ In Lakh)	
	Quarter ended	Six months ended
	September 30, 2018	September 30, 2018
	Unaudited	Unaudited
Net Profit for the quarter under erstwhile Indian GAAP	(13.90)	(75.25)
Add/(Less):	-	-
Fair Value loss on financial assets	(412.31)	(440.39)
Finance cost recognised based on effective rate	(0.46)	(0.99)
Impairment loss on financial instruments	(7.75)	(12.47)
Reclassification of Actuarial Loss on employee benefit obligation to other comprehensive income	(6.43)	(12.46)
Tax Effect on Above	108.93	119.86
Net Profit for the quarter and six months under IND AS	(331.92)	(421.70)
Other Comprehensive Income (Net of Income Tax)	(605.33)	(697.70)
Total Comprehensive Income	(937.25)	(1,119.40)



Choice International Limited

5. Choice International and its subsidiaries operations predominantly relates to four business segments i.e. Broking & Distribution services, Advisory services NBFC services and IT Services. Business segments have been identified as separable primary segment in accordance with Indian Accounting Standard (Ind AS) 108 "Operating Segments" as prescribed under Section 133 of the Companies Act 2013. The balance is shown as unallocated items.

Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities in terms of Regulation 33 of SEBI (the (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended:

(₹ In Lakh)

Sr. No	Particulars	Quarter Ended			Six Months Ended	
		September 30,2019	June 30,2019	September 30,2018	September 30,2019	September 30,2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
a	Broking & Distribution Services	2,507.03	1,808.48	1,438.50	4,315.51	2,713.20
b	Advisory Services	811.65	752.79	829.64	1,564.45	1,635.31
c	NBFC Services	233.52	341.94	463.09	575.46	854.41
d	IT Services	189.09	126.34	238.60	315.43	375.39
e	Unallocable	52.19	49.99	30.32	102.18	60.33
	Total	3,793.48	3,079.54	3,000.15	6,873.03	5,638.64
	Less: Inter Segment Revenue	265.43	292.24	369.47	557.68	665.49
	Total Revenue	3,528.05	2,787.30	2,630.68	6,315.35	4,973.15
2	Segment Results Profit/(Loss) before tax and interest from each segment					
a	Broking & Distribution Services	978.80	53.89	(69.38)	1,032.68	(47.53)
b	Advisory Services	20.79	5.85	(356.57)	26.64	(383.68)
c	NBFC Services	(10.51)	80.42	175.98	69.91	242.51
d	IT Services	(50.69)	(83.38)	99.80	(134.07)	100.82
	Total	938.39	56.78	(150.17)	995.16	(87.88)
	Less: Other Unallocable Expenditure Net Off unallocable Income	(91.80)	(109.16)	(270.13)	(200.96)	(411.11)
	Total Profit/(Loss) before Tax	846.59	(52.38)	(420.30)	794.20	(498.99)
3	Segment assets					
a	Broking & Distribution Services	21,446.24	23,012.34	16,087.66	21,446.24	16,087.66
b	Advisory Services	8,909.96	8,968.62	11,677.44	8,909.96	11,677.44
c	NBFC Services	10,008.45	10,691.80	11,656.24	10,008.45	11,656.24
d	IT Services	169.15	379.88	211.71	169.15	211.71
e	Unallocable	2,921.28	3,887.82	2,092.80	2,921.28	2,092.80
	Total	43,455.08	46,940.46	41,725.85	43,455.08	41,725.85
	Segment Liabilities					
a	Broking Services	13,830.72	18,474.97	13,619.80	13,830.72	13,619.80
b	Advisory Services	2,238.47	2,155.17	1,260.71	2,238.47	1,260.71
c	NBFC Services	8,170.07	7,871.61	8,849.26	8,170.07	8,849.26
d	Technical Services	115.95	97.72	51.22	115.95	51.22
e	Unallocable	1,123.19	1,035.27	1,073.71	1,123.19	1,073.71
	Total	25,478.40	29,634.74	24,854.70	25,478.40	24,854.70

6. The aforesaid consolidated financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on November 29, 2019
7. The Ind AS unaudited financials results for the quarter and six months ended September 30 2018, have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subject to limited review or audit.
8. The profit before tax of Rs. 794.20 lakhs for the six months ended September 30, 2019 includes Rs. 513.82 lakhs on account of gain on fair valuation of securities held as Fair Value through Profit & Loss (FVTPL)



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9. Key data relating to standalone financial results of Choice International Limited are as follows:

(₹ In Lakh)

Particulars	Quarter ended			Six months ended	
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	226.64	205.98	267.86	432.62	839.21
Profit/(Loss) Before Tax	82.00	52.89	(225.14)	134.89	(149.32)
Profit/(Loss) After Tax	52.34	34.14	(167.21)	86.48	(112.23)
Other Comprehensive Income	0.32	0.48	0.74	0.81	1.48
Total Comprehensive Income	52.66	34.62	(166.47)	87.29	110.75

10. The figures for the previous period have been regrouped and rearranged wherever deemed necessary

11. The above consolidated unaudited financial results for the quarter and six months ended September 30, 2019 as submitted to stock exchange are also available on our website "www.choiceindia.com".

Place: Mumbai
Date: November 29, 2019



For and on behalf of the Board


Kanan Poddar
Managing Director
DIN- 01518700

Choice International Limited

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Choice International Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter and six months ended September 30, 2019 (the "Statement") which includes jointly controlled operation of the group accounted on a proportionate basis, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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4. As stated in Note 7 to the Statement, we did not review the comparative financial result for the quarter and six months ended September 30, 2018 and accordingly, figures and disclosures in relation to September 30, 2018 are not covered by our review report. Our report is not modified in respect of this matter.
5. The Statement includes the results of the following entities:
 - Choice International Limited
 - Choice Equity Broking Private Limited
 - Choice Finserv Private Limited
 - Choice Consultancy Services Private Limited
 - Choice Wealth Management Private Limited
 - Choice Portfolio Management Services Private Limited
 - Choice Capital Advisors Private Limited
 - Choice Corporate Services Private Limited
 - Choice Techlab Solutions Private Limited
 - Choice Retail Solutions Private Limited
 - Choice Peers International Private Limited
 - Thought Consultants Jaipur Private Limited in JV with Choice Consultancy Services Private Limited
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of :
 - a jointly controlled operation, whose interim financial results reflect total assets of Rs. 59 lakh as at September 30, 2019, total revenues of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2019 respectively, total net loss after tax of Rs.1 lakh and Rs. 1 lakh for the quarter and six months ended September 30, 2019 respectively, total comprehensive loss of Rs 1 lakh and Rs. 1 lakh for the quarter and six months ended September 30, 2019 respectively and net cash flows of Rs. Nil for the six months ended September 30, 2019, as considered in the consolidated unaudited financial results, and

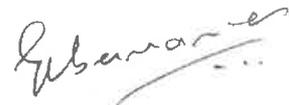
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- Seven subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 1816 lakh as at September 30, 2019, total revenues of Rs. 314 lakh and Rs. 538 lakh for the quarter and six months ended September 30, 2019 respectively, total net loss after tax of Rs. 100 lakh and Rs. 235 lakh for the quarter and six months ended September 30, 2019 respectively, total comprehensive income of Rs. 108 lakh and Rs. 270 lakh for the quarter and six months ended September 30, 2019 respectively and net cash flows of Rs. 25 lakh for the six months ended September 30, 2019, as considered in the Statement.

These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said jointly controlled operation and the subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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



G. K. Subramaniam
Partner
(Membership No. 109839)
(UDIN: 19109839AAAAKP9963)

Place: Mumbai
Date: November 29, 2019

CHOICE INTERNATIONAL LIMITED

(₹ In Lakh)

Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2019

Sr. No.	Particulars	Quarter ended			Six months ended	
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue					
	(a) Revenue from Operations	220.57	200.20	256.75	420.77	818.10
	(b) Other Income	6.07	5.78	11.11	11.85	21.11
	Total Revenue	226.64	205.98	267.86	432.62	839.21
2	Expenses					
	(a) Employee Benefit Expenses	15.54	24.94	36.49	40.47	73.03
	(b) Finance Costs	39.41	28.14	91.68	67.55	435.59
	(c) Depreciation and Amortisation Expenses	18.58	18.59	19.81	37.18	39.58
	(d) Other Expenses	71.11	81.42	345.04	152.53	440.33
	Total Expenses	144.64	153.09	493.01	297.73	988.53
3	Profit/(Loss) Before Tax (1-2)	82.00	52.89	(225.15)	134.89	(149.32)
4	Tax Expenses:-					
	(a) Current Tax	22.37	11.07	3.63	33.44	18.13
	(b) Deferred Tax	7.29	7.68	(61.57)	14.97	(55.22)
	Total Tax Expenses	29.66	18.75	(57.94)	48.41	(37.09)
5	Profit/(Loss) after Tax (3-4)	52.34	34.14	(167.21)	86.48	(112.23)
6	Other Comprehensive Income					
	Items that will not be reclassified to profit and loss					
	(i) Actuarial gain on post retirement benefit plans	0.45	0.67	1.00	1.12	2.00
	(ii) Income tax on above	(0.13)	(0.19)	(0.26)	(0.31)	(0.52)
	Total Other Comprehensive Income	0.32	0.48	0.74	0.81	1.48
7	Total Comprehensive Income (5+6)	52.66	34.62	(166.47)	87.29	(110.75)
8	Paid-up Equity Share Capital (Face Value Rs 10/-)	2,000.48	2,000.48	2,000.48	2,000.48	2,000.48
9	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)					
	(a) Basic	0.26	0.17	(0.84)	0.43	(0.56)
	(b) Diluted	0.26	0.17	(0.84)	0.43	(0.56)



Choice International Limited

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Notes:

I. Statement of Standalone Assets & Liabilities as at September 30, 2019

(₹ In Lakh)

Particulars	As at September 30, 2019
	Unaudited
ASSETS	
Non Current Assets:	
(a) Property, Plant and Equipment	6,279.67
(b) Investment Property	120.00
(c) Other Intangible Assets	14.48
(d) Intangible Assets Under Development	9.81
(e) Financial Assets -	
(i) Investment in Subsidiaries	6,886.21
(ii) Other Financial Assets	549.34
(f) Income Tax Assets (Net)	75.97
Current Assets:	
(a) Financial Assets	
(i) Trade Receivables	415.77
(ii) Cash and Cash Equivalents	197.12
(iii) Bank balance other than above	8.10
(iv) Loans	776.20
(b) Other Current Assets	33.90
Total Assets	15,366.57
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	2,000.48
(b) Other Equity	11,957.50
Liabilities	
Non Current Liabilities	
(a) Provisions	7.47
(b) Deferred Tax Liabilities (Net)	198.40
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	1,107.44
(ii) Trade Payables	
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	60.03
(iii) Other Financial Liabilities	34.12
(b) Provisions	1.13
Total Equity and Liabilities	15,366.57



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2. Statement of Cash flows for the six months ended September 30, 2019

(₹ In Lakh)

Particulars	For six months ended September 30, 2019	For six months ended September 30, 2018
Cash Flow from Operating Activities		
Net profit before tax	134.90	(149.31)
Operating profit before working capital changes	230.31	551.34
Changes in working capital	(810.22)	1,608.63
Cash Generated From Operations	(579.91)	2,159.96
Income taxes paid	(31.63)	2.84
Net cash flow (used in)/ from Operating activities (A)	(611.54)	2,162.79
Net Cash (used in)/ from Investing Activities (B)	(749.62)	6,834.71
Net Cash from/ (used in) Financing Activities (C)	961.15	(9,023.46)
Net cash (decrease) in cash and cash equivalents (A+B+C)	(400.01)	(25.95)
Cash and cash equivalents at the beginning of the period	597.13	40.83
Cash and cash equivalents at the end of the period	197.12	14.88

The Cash flows for the corresponding six months ended September 30, 2018 have been approved by the Company's Board of Directors, but have not been subjected to review.

- The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 01, 2019 with comparative figures for the quarter and six months ended September 30, 2018 and the effective date of the transition is April 01, 2018. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34- Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
- Reconciliation of net profit as previously reported on account of transition from the previous Indian GAAP (I GAAP) to the Ind AS for the quarter and six months ended September 30, 2018

(₹ In Lakh)

Particulars	Quarter Ended	Six months Ended
	September 30, 2018	September 30, 2018
	Unaudited	Unaudited
Net Profit for the Period under IGAAP	14.60	67.73
Add/(Less):		
Fair Value gain on financial assets	(244.79)	(241.41)
Reclassification of Actuarial Loss on employee benefit	(0.89)	(1.78)
Tax effect on above	63.88	63.23
Net Profit for the period under Ind AS	(167.20)	(112.23)
Other Comprehensive Income (net of tax)	0.74	1.48
Total Comprehensive Income	(166.46)	(110.75)





Choice International Limited

5. The main business of the Company is providing support services to the subsidiaries and group companies as the Company has surrendered its NBFC license and is in the process of getting it cancelled by "Reserve Bank of India". Further, all activities are carried out within India. As such, there are no separate reportable segments as per Indian Accounting Standard (Ind As)-108 on "Operating Segments" prescribed under Section 133 of the Companies Act, 2013.
6. The Company has surrendered its license on August 20, 2018 and consequently, the Company reduced its lending business and related borrowings. Accordingly, the Comparative information is not entirely comparable.
7. The aforesaid standalone unaudited financial results were reviewed by the Audit Committee and on its recommendation have been subsequently approved by the Board of Directors of the Company at its meeting held on November 29, 2019.
8. The figures for the previous period have been regrouped and rearranged wherever deemed necessary.
9. The standalone unaudited financial results for the quarter and six months ended September 30, 2019, as submitted to stock exchange are also available on our website "www.choiceindia.com".



Place : Mumbai
Date : November 29, 2019



For and on behalf of the Board of Directors



Kamal Poddar
Managing Director
DIN: 01518700

Choice International Limited

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF
INTERIM STANDALONE 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 six months ended September 30, 2019 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 2 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

**Deloitte
Haskins & Sells LLP**

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



G.K. Subramaniam
Partner
(Membership No. 109839)
(UDIN: 19109839AAAAKQ3521)

Place: Mumbai
Date: November 29, 2019