

REF: CIL/CC/BSE-7/2020-21

June 30, 2020

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

Ref: Scrip Code: 531358

Sub: Outcome of the Board Meeting.

Dear Sir/Madam,

The Board of Directors of Company at its meeting held on June 30, 2020, inter-alia, has considered and transacted the following business:

1. The Board has considered and adopted the Audited Financial Results as on March 31, 2020 and has noted the Auditors Report thereon.
2. In reference to the approval given by the Board at their meeting held on February 14, 2020 for “NSE Listing” of the Company subject to meeting the eligibility criteria, on fulfilling all the criteria the Board has given their consent to the Company to apply for “NSE Listing”.

In terms of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016. We hereby declare that the auditor’s opinion, in respect to the aforesaid financial statement is unmodified.

Pursuant to Regulation 30 and 33 of the SEBI LODR Regulations, we enclose the following:

1. Audited Standalone & Consolidated Financial Results of the Company for the quarter and year both ended March 31, 2020 along with Auditors' Report by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants(RN No. 117366W/W-100018)
2. Declaration in respect of unmodified opinion on the aforesaid Audited Financial Results

The Company will not be publishing these financial results in the newspaper under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in view of SEBI circular dated May 12, 2020, read with circular dated March 26, 2020, and on account of restrictions imposed by the Government of India. However, the same will be available on the website of the Company i.e. www.choiceindia.com.

The Board Meeting commenced at 04:00 pm and concluded at 08.00PM. Kindly take the above on your record.

Note: Due to Coronavirus Pandemic (COVID-19), work from home is preferred option. In view of the same the letter is being submitted under “Sd/-” mode.

Choice International Limited

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Kindly take the above document on your record.

Thanking You,

Yours Truly,

For Choice International Limited

Sd/-

(Karishma Shah)

Company Secretary & Compliance Officer

Choice International Limited

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CHOICE INTERNATIONAL LIMITED

(₹ In Lakhs)

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2020						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Refer note no. 9	Unaudited	Refer note no. 9	Audited	Audited
1	Revenue					
	(a) Revenue from Operations	3,763.70	2,917.86	4,138.90	12,695.73	11,660.28
	(b) Other Income	121.14	117.53	185.25	539.86	470.91
	Total Revenue	3,884.84	3,035.39	4,324.15	13,235.59	12,131.19
2	Expenses					
	(a) Operating Expenses	896.83	629.49	892.15	2,696.58	2,182.56
	(b) Employee Benefit Expenses	1,075.82	1,149.21	1,270.70	4,746.16	4,390.88
	(c) Finance Costs	393.46	412.80	436.50	1,729.76	2,034.52
	(d) Depreciation and Amortisation Expenses	82.24	87.32	90.19	345.54	316.69
	(e) Administrative & Other Expenses	831.16	335.76	63.48	1,897.20	1,980.64
	Total Expenses	3,279.51	2,614.58	2,753.02	11,415.24	10,905.29
3	Net Profit before Tax (1-2)	605.33	420.81	1,571.13	1,820.35	1,225.90
4	Tax Expenses:-					
	(a) Current Tax	121.83	138.16	(36.37)	462.19	45.22
	(b) Deferred Tax	58.17	50.62	374.99	115.06	299.86
	Total Tax Expenses	180.00	188.78	338.62	577.25	345.08
5	Net Profit after tax (3-4)	425.33	232.03	1,232.51	1,243.10	880.82
6	Share of Loss from Associate	-	-	(38.29)	-	(12.41)
7	Loss on Disposal of Associate	-	-	279.05	-	279.05
8	Net Profit after tax and share of loss from associate (5+6-7)	425.33	232.03	915.17	1,243.10	589.36
9	Other Comprehensive Income					
	Items that will not be reclassified to profit and loss					
	Re-measurement gains on defined benefit obligation:	(3.92)	5.73	6.91	13.29	28.62
	Fair Value loss on Investments	264.00	(46.50)	(370.50)	169.50	(1,397.00)
	Tax Effect on above	(67.97)	10.43	95.83	(48.19)	356.91
10	Total Comprehensive Income for the year (8+9)	617.44	201.69	647.41	1,377.70	(422.11)
11	Paid Up Equity Share Capital (Face Value Rs 10/-)	2,000.48	2,000.48	2,000.48	2,000.48	2,000.48
12	Reserves excluding Revaluation Reserve as per Balance Sheet				15,149.61	11,182.99
13	Earnings per Share(EPS) (of Rs.10 each) (not annualised for quarters)					
	(a) Basic	2.13	1.16	6.16	6.21	4.40
	(b) Diluted	2.00	1.16	6.16	5.86	4.40

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Notes:

1. Consolidated Statement of Assets and Liabilities as at March 31, 2020

(₹ In Lakh)

Particulars	As at	As at
	March 31, 2020 Audited	March 31, 2019 Audited
A ASSETS		
1 Non Current Assets:		
(a) Property, Plant and Equipment	7,221.82	8,351.37
(b) Investment Property	120.00	120.00
(c) Goodwill	825.00	825.00
(d) Other Intangible Assets	583.62	539.08
(e) Intangible Assets Under Development	14.36	45.66
(f) Financial Assets		
(i) Investments	1,958.97	2,167.71
(ii) Loans	74.63	21.07
(iii) Other Financial Assets	394.67	442.21
(g) Current Tax Assets (Net)	361.73	377.43
(h) Deferred Tax Assets	81.97	99.77
(i) Other Non-Current Assets	3.51	6.06
(j) Goodwill on Consolidation	-	2.95
2 Current Assets:		
(a) Securities Held for Trade	3,060.91	3,637.23
(b) Financial Assets		
(i) Trade Receivables	9,104.28	6,673.94
(ii) Cash and Cash Equivalents	3,733.23	1,361.37
(iii) Bank balances other than above	1,364.98	1,061.72
(iv) Loans	11,779.82	8,489.87
(v) Other Financial Assets	9,056.95	12,447.59
(c) Other Current Assets	540.00	726.27
Total Assets	50,280.45	47,396.30
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	2,000.48	2,000.48
(b) Other Equity	19,319.83	15,353.21
Liabilities		
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	380.97	436.25
(ii) Other Financial Liabilities	0.00	30.00
(b) Provisions	185.11	175.68
(c) Deferred Tax Liabilities	787.04	538.25
(d) Other non-current liabilities	219.01	219.46
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,859.06	16,106.59
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	4.91	6.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	717.88	915.27
(iii) Other Financial Liabilities	91.39	72.93
(b) Other Current Liabilities	12,573.89	11,464.49
(c) Provisions	140.88	77.56
Total Equity and Liabilities	50,280.45	47,396.30

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2. Consolidated Statement of Cash Flows for year ended March 31, 2020

(₹ In Lakh)

Particulars	For year ended March 31, 2020	For year ended March 31, 2019
Cash Flow from Operating Activities		
Net profit before tax	1,820.35	1,225.90
Operating profit before working capital changes	3,597.15	896.72
Changes in working capital	(583.20)	(4,205.97)
Cash Generated From Operations	3,013.95	(3,309.25)
Income taxes paid	(392.65)	(315.35)
Net cash flow from / (used in) Operating activities (A)	2,621.30	(3,624.60)
Net Cash flow from Investing Activities (B)	1,258.63	5,403.88
Net Cash flow (used in) Financing Activities (C)	(1,508.07)	(2,847.11)
Net cash flow Increase / (decrease) in cash and cash equivalents (A+B+C)	2,371.86	(1,067.83)
Cash and cash equivalents at the beginning of the year	1,361.37	2,429.20
Cash and cash equivalents at the end of the year	3,733.23	1,361.37

3. The Group has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder ("the Previous GAAP").
The figures have been presented in accordance with the format prescribed for financial statements in Division I to Schedule III of the Act.

4. 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 year ended March 31, 2019

(₹ In Lakh)

Particulars	Refer Note no.	Audited
	9	
	Quarter Ended March 31, 2019	Year Ended March 31, 2019
Net Profit under erstwhile Indian GAAP	149.10	42.02
Add/(Less):		
Fair Value Gain on financial assets	1,017.68	787.37
Finance cost recognised based on effective rate	(0.38)	(1.59)
Impairment loss on financial instrument	7.31	(27.48)
Reversal of amortisation of goodwill	41.67	41.67
Reclassification of Actuarial Loss on employee benefit obligation to other comprehensive income	(6.38)	(26.50)
Tax Effect on Above	(293.83)	(226.13)
Net Profit for the quarter under IND AS	915.17	589.36
Other Comprehensive Income (Net of Income Tax)	(267.76)	(1,011.47)
Total Comprehensive Income	647.41	(422.11)

5. Reconciliation of total equity as previously reported on account of transition from the previous Indian GAAP (I GAAP) to the IND AS for the year ended March 31, 2019

(₹ In Lakh)

Particulars	Audited
	Year Ended
	March 31, 2019
Total Equity under IGAAP	16,660.42
Add/(Less):	
Fair Value Gain on financial assets	1,180.27
Finance cost recognised based on effective rate	3.59
Impairment loss on financial instruments	(24.42)
Reversal of amortisation of goodwill	41.67
Reclassification of Actuarial Loss on employee benefit obligation to other comprehensive income	(32.09)
Tax Effect on Above	(334.27)
Other Comprehensive Income (Net of Income Tax)	(141.48)
Total Equity under Ind AS	17,353.69

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6. 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'.

Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities in terms of Regulation 33 of the Listing Regulations:

(₹ In Lakh)

Sr. No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		March 31, 2020 Refer note no. 9	December 31, 2019 Unaudited	March 31, 2019 Refer note no. 9	March 31, 2020 Audited	March 31, 2019 Audited
1	Segment Revenue					
a.	Broking Services	2,219.01	1,972.69	2,795.39	8,507.21	7,143.48
b.	Advisory Services	954.37	814.63	1,357.37	3,333.44	4,029.23
c.	NBFC Services	483.37	456.92	344.84	1,515.76	1,550.25
d.	Technical Services	466.15	123.93	30.11	905.51	613.59
e.	Unallocable	58.76	59.75	15.57	220.68	90.86
	Total	4,181.66	3,427.92	4,543.28	14,482.60	13,427.41
	Less: Inter Segment Revenue	296.80	392.53	219.13	1,247.01	1,296.22
	Total Revenue	3,884.86	3,035.39	4,324.15	13,235.59	12,131.19
2	Segment Profit before tax and interest from each segment					
a.	Broking Services	555.97	388.39	974.04	1,977.03	1,113.62
b.	Advisory Services	(40.29)	98.83	505.56	85.18	125.26
c.	NBFC Services	(43.38)	226.10	135.54	252.63	296.88
d.	Technical Services	295.73	(186.07)	(138.75)	(24.41)	34.27
	Total	768.03	527.25	1,476.39	2,290.43	1,570.03
	Less: Other Unallocable Expenditure Net Off unallocable Income	(162.70)	(106.44)	94.74	(470.08)	(344.13)
	Total Profit before Tax	605.33	420.81	1,571.13	1,820.35	1,225.90
3	Segment assets					
a.	Broking Services				24,598.47	24,515.75
b.	Advisory Services				9,241.34	8,499.48
c.	NBFC Services				13,025.05	9,936.58
d.	Technical Services				505.82	484.72
e.	Unallocable				2,909.77	3,959.77
	Total				50,280.45	47,396.30
	Segment Liabilities					
a.	Broking Services				18,595.95	18,814.25
b.	Advisory Services				2,995.61	1,238.65
c.	NBFC Services				5,922.30	8,871.03
d.	Technical Services				204.37	144.15
e.	Unallocable				1,241.91	974.53
	Total				28,960.14	30,042.61

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7. The above consolidated financial results were reviewed by the Audit Committee and on its recommendation have been subsequently approved by the Board of Directors of the Holding Company at its meeting held on June 30, 2020.
8. The above consolidated financial results have been extracted from audited consolidated financial information which is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India
9. The figures for the quarter ended March 31, 2019, duly adjusted to comply with Ind AS, have been approved by the Parent's Board of Directors, but have not been subjected to audit/ review. The figures for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year were subject to limited review by the Statutory Auditors
10. Choice International Limited (The Holding Company) vide their letter dated August 20, 2018 had requested Reserve Bank of India (RBI) for cancellation of Certificate of Registration as NBFC and accordingly has not carried out NBFC related activities during the year ended March 31, 2020
11. The profit before tax of Rs. 1,820.35 lakhs for the year ended March 31, 2020 includes Rs. 617.75 lakhs on account of gain on fair valuation of traded securities as Fair Value through Profit & Loss (FVTPL).
12. The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The management of the Group have, based on current available information, determined the carrying value of various financial assets after considering. The potential macro-economic impact and all available internal and external information up to the date of approval of these consolidated financial results.

Based on the current indicators of future economic conditions, the Group considers the carrying value of the aforesaid assets appropriate.

The extent to which the COVID-19 pandemic will impact future results of the Group will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Group. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions, which will be given effect to in the respective future period.

13. Basis the approval of the Shareholders at its Extra Ordinary General meeting held on December 23, 2019, the Holding Company has allotted 1,98,00,000 share warrants at a price of Rs 51 per warrant (including premium of Rs 41 per warrant) on preferential basis on January 02, 2020. These share warrants will be converted into equity shares in the ratio of 1:1 as per the terms of the offer. The Holding Company has received Rs 2,269.50 lakhs on December 31, 2019 and Rs 255.00 lakhs on January 02, 2020 as 25% of the consideration for share warrants as per the terms of the offer.
14. The group, subsequent to the year-end on June 29, 2020, sold its investments in Jaatvedas Construction Company Limited worth Rs. 1299.47 lakhs for a consideration of Rs. 1362.35 lakhs.
15. There are no exceptional items during the above mentioned periods.
16. Key data relating to standalone financial results of Choice International Limited are as follows:

(₹ In Lakh)

Particulars	Quarter ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Refer note no. 9	Unaudited	Refer note no. 9	Audited	Audited
Revenue	252.24	217.22	243.44	902.07	1,298.22
Profit Before Tax	88.54	72.79	253.04	296.22	21.03
Profit After Tax	63.60	47.34	201.22	197.42	43.30
Other Comprehensive Income	(0.55)	0.41	0.47	0.66	2.61
Total Comprehensive Income	63.05	47.75	201.69	198.08	45.91

17. The above consolidated financial results for the quarter and year ended March 31, 2020 as submitted to stock exchange are also available on our website "www.choiceindia.com".

For and on behalf of the Board of Directors
KAMAL
Director
PODDAR
Managing Director
Kamal Poddar
Managing Director
DIN- 03051841

Place: Mumbai
Date: June 30, 2020

Choice International Limited

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**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" (the "Statement") of **CHOICE INTERNATIONAL LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and year ended March 31, 2020, which includes Joint Operations of the Group accounted on proportionate basis, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of joint operations of the Group, subsidiaries and associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

(i) includes the results of the following entities:

Parent:

- 1) Choice International Limited

Subsidiaries:

- 2) Choice Equity Broking Private Limited
- 3) Choice Finserv Private Limited
- 4) Choice Consultancy Services Private Limited
- 5) Choice Wealth Management Private Limited
- 6) Choice Portfolio Management Services Private Limited
- 7) Choice Capital Advisors Private Limited
- 8) Choice Corporate Services Private Limited
- 9) Choice Techlab Solutions Private Limited
- 10) Choice Retail Solutions Private Limited
- 11) Choice Peers International Private Limited (upto June 29, 2019)
- 12) Thought Consultants Jaipur Private Limited JV with Choice Consultancy Services Private Limited



Associate:

- 13) Samekit Learning Management Private Limited (formerly known as Gravotix Technology Private Limited)
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and the associate for the year ended March 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 12 to the Statement, in which the company describes the uncertainties arising from COVID 19 pandemic which has been considered by the management while determining the carrying value of financial assets.

Our report is not modified in respect of this matter.



Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated interim financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The previously issued consolidated financial information of the Group for the year ended March 31, 2019, were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and were audited by us. These previously issued consolidated financial information have been adjusted to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued consolidated financial information to comply with Ind AS have been audited by us. Our report is not modified in respect of this matter.
- Attention is drawn to Note 9 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019, duly adjusted to comply with Ind AS, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to audit/ review. Our report is not modified in respect of this matter.
- The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.



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- We did not audit the financial statements of a joint operations included in the standalone audited financial information of the entity included in the Group whose financial statements reflect total assets of Rs. 36.33 lakhs as at March 31, 2020 and total revenues of Nil and Rs. 1.93 lakhs for the quarter and year ended March 31, 2020 respectively, total net loss after tax and total comprehensive loss of Rs. 0.21 lakhs for the quarter ended March 31, 2020 and total net profit after tax and total comprehensive income of Rs 0.39 lakhs for the year ended March 31, 2020 and net cash flows of Rs. 0.03 lakhs for the year ended March 31, 2020, as considered in the respective standalone audited financial information of the entity included in the Group. The financial statements of the joint operations have been audited/ reviewed, as applicable, by the other auditors whose reports have been furnished to us, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- We did not audit the financial statements of six subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,437.72 lakhs as at March 31, 2020 and total revenues of Rs. 543.68 lakhs and Rs. 1,384.95 lakhs for the quarter and year ended March 31, 2020 respectively, total net profit after tax of Rs. 145.21 lakhs and total comprehensive income of Rs. 343.87 lakhs for the quarter ended March 31, 2020 and total loss after tax of Rs. 261.66 lakhs and total comprehensive loss of Rs. 132.93 lakhs for the year ended March 31, 2020 and net cash flows of Rs. 22.46 lakhs for the year ended March 31, 2020, as considered in the Statement. These financial statements have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors

- The consolidated financial results includes the unaudited financial information of a subsidiary, whose financial information reflect total revenues of Rs. 0.54 lakhs for the period April 1, 2019 to June 29, 2019, total net loss after tax and total comprehensive loss of Rs. 3.16 lakhs for the period April 1, 2019 to June 29, 2019, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax and total comprehensive income of Nil for the quarter and year ended March 31, 2020, as considered in the Statement, in respect of an associate, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

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Our report is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

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



G. K. Subramaniam
(Partner)
Membership No. 109839
UDIN: 20109839AAAAKG7779

Place: Mumbai
Date: June 30, 2020

CHOICE INTERNATIONAL LIMITED

(₹ In Lakh)

Statement of Standalone Financial Results for the quarter and year ended March 31, 2020

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Refer Note no.5)	Unaudited	(Refer Note no.5)	Audited	Audited
1	Revenue					
	(a) Revenue from Operations	243.91	211.21	239.22	875.88	1,276.25
	(b) Other Income	8.33	6.01	4.22	26.19	21.97
	Total Revenue	252.24	217.22	243.44	902.07	1,298.22
2	Expenses					
	(a) Employee Benefit Expenses	18.69	19.21	16.75	78.37	121.36
	(b) Finance Costs	48.66	38.10	57.82	154.31	564.95
	(c) Depreciation and Amortisation Expenses	18.12	18.43	18.86	73.72	77.80
	(d) Other Expenses	78.23	68.69	(103.03)	299.45	513.08
	Total Expenses	163.70	144.43	(9.60)	605.85	1,277.19
3	Profit Before Tax (1-2)	88.54	72.79	253.04	296.22	21.03
4	Tax Expenses:-					
	(a) Current Tax	19.44	18.01	12.57	70.89	32.18
	(b) Deferred Tax	5.50	7.44	39.25	27.91	(54.45)
	Total Tax Expenses	24.94	25.45	51.82	98.80	(22.27)
5	Profit after Tax (3-4)	63.60	47.34	201.22	197.42	43.30
6	Other Comprehensive Income					
	Items that will not be reclassified to profit and loss					
	(i) Actuarial gain on post retirement benefit plans	(0.54)	0.56	0.64	1.13	3.53
	(ii) Income tax on above	(0.01)	(0.15)	(0.17)	(0.47)	(0.92)
	Total Other Comprehensive Income	(0.55)	0.41	0.47	0.66	2.61
7	Total Comprehensive Income (5+6)	63.05	47.75	201.69	198.08	45.91
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	Reserves excluding Revaluation Reserve as per Balance Sheet				10,422.56	7,699.98
10	Earnings per Share (EPS) (face value of Rs. 10 each) (not annualised for quarters)					
	(a) Basic	0.32	0.24	1.01	0.99	0.22
	(b) Diluted	0.30	0.24	1.01	0.93	0.22

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

Notes:

1. Statement of Standalone Assets & Liabilities as at March 31, 2020

(₹ In Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
	Audited	Audited
ASSETS		
Non Current Assets:		
(a) Property, Plant and Equipment	6,245.65	6,313.44
(b) Investment Property	120.00	120.00
(c) Other Intangible Assets	11.96	17.02
(d) Intangible Assets Under Development	11.20	8.95
(e) Financial Assets -		
(i) Investment in Subsidiaries	8,883.45	6,896.21
(ii) Other Financial Assets	506.63	17.26
(f) Income Tax Assets (Net)	80.63	77.78
Current Assets:		
(a) Financial Assets		
(i) Trade Receivables	356.39	139.02
(ii) Cash and Cash Equivalents	314.93	597.13
(iii) Bank balance other than above	7.51	8.10
(iv) Loans	2,672.74	18.31
(b) Other Current Assets	16.11	31.34
Total Assets	19,227.20	14,244.56
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,000.48	2,000.48
(b) Other Equity	14,592.78	11,870.20
Liabilities		
Non Current Liabilities		
(a) Provisions	6.59	6.27
(b) Deferred Tax Liabilities (Net)	211.49	183.12
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,329.93	90.37
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	3.79	0.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	34.11	53.38
(iii) Other Financial Liabilities	-	10.59
(b) Other Current Liabilities	46.43	28.61
(c) Provisions	1.60	1.13
Total Equity and Liabilities	19,227.20	14,244.56

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2. Statement of Cash flows for year ended March 31, 2020

(₹ In Lakh)

Particulars	For year ended March 31, 2020	For year ended March 31, 2019
Cash Flow from Operating Activities		
Net profit before tax	296.22	21.03
Operating profit before working capital changes	492.46	616.71
Changes in working capital	(699.60)	(683.46)
Cash Generated From Operations	(207.14)	(66.75)
Income taxes paid	(73.74)	(40.77)
Net cash flow (used in)/ from Operating activities (A)	(280.88)	(107.52)
Net Cash (used in)/ from Investing Activities (B)	(4,635.04)	11,770.31
Net Cash from/ (used in) Financing Activities (C)	4,633.71	(11,097.61)
Net cash (decrease) in cash and cash equivalents (A+B+C)	(282.21)	565.18
Cash and cash equivalents at the beginning of the period	597.13	31.96
Cash and cash equivalents at the end of the period	314.92	597.14

- The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder ("the Previous GAAP").
The figures have been presented in accordance with the format prescribed for financial statements in Division I to Schedule III of the Act.
- The above financial results have been extracted from audited standalone interim financial information which is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
- The figures of the quarters ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year duly adjusted to comply with Ind AS.
The figures for the quarter ended March 31, 2020 were subjected to limited review while figures for the year ended March 31, 2020 were subject to audit. The statutory auditor has not issued a separate limited review/audit report on the figures for the quarter ended March 31, 2019.

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6. Reconciliation of net profit as previously reported on account of transition from the previous Indian GAAP (IGAAP) to the Ind AS for the quarter and year ended March 31, 2019

(₹ In Lakh)

Particulars	Quarter Ended	Year Ended
	March 31, 2019	March 31, 2019
	Refer note no.5	Audited
Net Profit for the Period under IGAAP	63.09	160.64
Add/(Less):		
Fair Value gain on financial assets	187.21	(155.44)
Reclassification of Actuarial Loss on employee benefit	(0.57)	(3.14)
Tax effect on above	(48.52)	41.24
Net Profit for the period under Ind AS	201.21	43.30
Other Comprehensive Income (net of tax)	0.46	2.61
Total Comprehensive Income	201.67	45.91

7. Reconciliation of Total Equity as previously reported on account of transition from the previous Indian GAAP (IGAAP) to the Ind AS for the year ended March 31, 2019

(₹ In Lakh)

Particulars	Year Ended
	March 31, 2019
	Audited
Total Equity under IGAAP	13,870.70
Add/(Less):	
Fair Value gain on financial assets	(0.02)
Reclassification of Actuarial Loss on employee benefit obligation to other comprehensive income	(3.36)
Tax effect on above	0.87
Other Comprehensive Income (net of tax)	2.49
Total Equity as per Ind AS	13,870.68

8. The main business of the Company is to provide support services to the subsidiaries and other group companies. Further, all activities are carried out within India. Hence, there are no separate reportable segments as per Indian Accounting Standard (Ind As)-108 on "Operating Segments".
9. The Company vide their letter dated August 20, 2018 had requested Reserve Bank of India (RBI) for cancellation of Certificate of Registration as NBFC and accordingly has not carried out NBFC related activities during the year ended March 31, 2020
10. Basis the approval of the Shareholders at its Extra Ordinary General meeting held on December 23, 2019, the Company has allotted 1,98,00,000 share warrants at a price of Rs 51 per warrant (including premium of Rs 41 per warrant) on preferential basis on January 02, 2020. These share warrants will be converted into equity shares in the ratio of 1:1 as per the terms of the offer. The Company has received Rs 2,269.50 lakhs on December 31, 2019 and Rs.255.00 lakhs on January 02, 2020 as 25% of the consideration for share warrants as per the terms of the offer.

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11. The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The management of the Company have, based on current available information, determined the carrying value of various financial assets after considering the potential macro-economic impact and all available internal and external information up to the date of approval of these
12. There are no exceptional items during the above mentioned periods.
13. The above 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 June 30, 2020.
14. The standalone financial results for the quarter and year ended March 31, 2020, as submitted to stock exchange are also available on our website "www.choiceindia.com".

For and on behalf of the Board of Directors

KAMAL
PODDAR
Kamal Poddar
Managing Director
DIN: 01518700

Digitally signed by KAMAL PODDAR
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Place : Mumbai
Date : June 30, 2020

Choice International Limited

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**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" ("the Statement") of **CHOICE INTERNATIONAL LIMITED** (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
March 31, 2020**

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

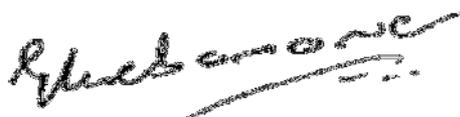
- The previously issued standalone financial information of the Company for the year ended March 31, 2019 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and were audited by us. These previously issued standalone financial information have been adjusted to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued standalone financial information to comply with Ind AS have been audited by us. Our report is not modified in respect of this matter
- As stated in Note 5 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018, duly adjusted to comply with Ind AS. We have not issued a separate limited review/audit report on the results and figures for the corresponding quarter ended March 31, 2019. Our report is not modified in respect of this matter.



**Deloitte
Haskins & Sells LLP**

- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report 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: 20109839AAAAKH2068

Place: Mumbai
Date: June 30, 2020

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

Ref: Scrip Code: 531358

Sub: Declaration pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We hereby declare that M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (FRN No. 117366W/W-100018), Statutory Auditors of the Company have issued an Unmodified Audited Report on Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2020 in reference to the provisions of Clause (d) of Sub regulation (3) of Regulation 33 of SEBI (LODR) Regulations, 2015.

You are requested to take the same on your records.

Thanking You,

Yours Truly,

For Choice International Limited

KAMAL
PODDAR
Digitally signed by KAMAL PODDAR
DN: cn=K, o=Personal, postalCode=400072,
st=Maharashtra
2.5.4.20=4a4843249aac33a2798e04993126cc926
6899c25853d0b40346518327fc
2.5.4.45=c321007c85aa1860f748ef0176862338e0
1786a2a3a9558884cc9883c80393646151,
serialNumber=ab957689a039059a1ub34a6573985
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PODDAR

(Kamal Poddar)

Managing Director

DIN No: 01518700

June 30, 2020

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