

REF: CIL/CC/BSE-11/2019-20

May 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

The Board of Directors of Company at its meeting held on May 29, 2019, inter-alia, has considered and transacted the following business:

1. The Board has considered and adopted the Audited Financial Results as on March 31, 2019 and has noted the Auditors Report thereon.

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 auditors 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 Financial Results of the Company for the quarter and year both ended March 31, 2019 alongwith Auditors' Report by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (FRN No. 117366W/W-100018)
2. Statement of Standalone Assets and Liabilities for the year ended on 31st March, 2019.
3. Audited Consolidated Financial Results of the Company for the year ended March 31, 2019 alongwith Auditors' Report by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (FRN No. 117366W/W-100018)
4. Statement of Consolidated Assets and Liabilities for the year ended on 31st March, 2019.
5. Audited Consolidated Segment Wise Revenue, Results, Assets & Liabilities in terms of Regulation 33 of the Listing Regulation
6. Declaration in respect of unmodified opinion on the aforesaid Audited Financial Results

A copy of the aforesaid results together with the Auditors' Report is enclosed herewith. These are also being made available on the website of the Company at www.choiceindia.com.

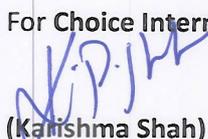
The Meeting commenced at 11.30 AM and concluded at 7.30 PM.

Kindly take the same on your record and oblige us.

Thanking You,

Yours Truly,

For Choice International Limited


(Kalishma Shah)

Company Secretary & Compliance Officer



Choice International Limited

Choice House, Shree Shakambhari Corporate Park, Plot No 156-158, J.B. Nagar, Andheri (East), Mumbai – 400 099.

Tel.: +91-22- 6707 9999 Email ID: info@choiceindia.com Website: www.choiceindia.com CIN No. L67190MH1993PLC071117

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
CHOICE INTERNATIONAL LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **CHOICE INTERNATIONAL LIMITED** ("the Company"), for the year ended March 31, 2019 together with the notes thereon ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards 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 an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

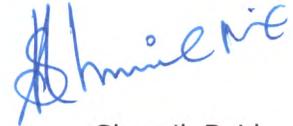


**Deloitte
Haskins & Sells LLP**

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2019.

5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between the 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.

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



Shrenik Baid
Partner
(Membership No. 103884)

MUMBAI, May 29, 2019



(Rs. in Lakhs)

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2019						
Sr. No.	Particulars	Quarter ended			Year Ended	
		Un Audited 31.03.2019	Un Audited 31.12.2018	Un Audited 31.03.2018	Audited 31.03.2019	Audited 31.03.2018
1	Revenue					
	(a) Revenue from Operations	240.02	218.93	580.43	1,277.05	2,264.03
	(b) Other Income	2.86	0.04	5.61	19.99	18.44
	Total Revenue	242.88	218.97	586.04	1,297.04	2,282.47
2	Expenses					
	(a) Changes in inventories	-	-	-	-	16.66
	(b) Employee Benefit Expenses	16.20	30.78	20.57	118.22	300.19
	(c) Finance Costs	57.58	71.25	347.08	563.80	988.59
	(d) Depreciation and Amortization Expenses	18.86	19.36	19.68	77.80	78.28
	(e) Other Expenses	83.83	78.23	128.51	357.60	597.87
	Total Expenses	176.47	199.62	515.84	1,117.42	1,981.59
3	Profit before exceptional and extraordinary items and tax (1-2)	66.41	19.35	70.20	179.62	300.88
4	Exceptional Items	-	-	-	-	-
5	Profit before extraordinary items and tax (3-4)	66.41	19.35	70.20	179.62	300.88
6	Extra-Ordinary Items	-	-	-	-	-
7	Profit before Tax (5-6)	66.41	19.35	70.20	179.62	300.88
8	Tax Expenses:-					
	(a) Current Tax	12.57	1.48	22.10	32.19	96.33
	(b) Deferred Tax	2.27	(7.27)	(35.60)	3.01	(25.58)
	(c) Mat Tax	(11.54)	(4.68)	-	(16.22)	-
	Total Tax Expenses	3.30	(10.47)	(13.50)	18.97	70.75
9	Net Profit after tax (7-8)	63.11	29.82	83.70	160.64	230.13
10	Paid Up Equity Share Capital (Face Value Rs 10/-)	2,000.48	2,000.48	2,000.48	2,000.48	2,000.48
11	Reserves & Surplus (excluding revaluation reserve)				7,700.00	7,539.36
12	Earnings per Share (EPS) (quarter numbers are not annualised)					
	(a) Basic (in ₹.)	0.32	0.15	0.42	0.80	1.25
	(b) Diluted (in ₹.)	0.32	0.15	0.42	0.80	1.15



Notes:

1. Statement of Standalone Assets & Liabilities as at March 31,2019

(Rs. In Lakhs)

Particulars	Standalone	
	As at 31.03.2019	As at 31.03.2018
	(Audited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	2,000.48	2,000.48
(b) Reserves and Surplus	11,870.22	11,709.58
Sub-Total - Shareholders' Funds	13,870.70	13,710.06
2 Non-Current Liabilities		
(a) Long-Term Borrowings	-	-
(b) Deferred Tax Liabilities (net)	258.23	255.22
(c) Long-Term Provisions	6.27	8.64
Sub-Total - Non-Current Liabilities	264.50	263.86
3 Current Liabilities		
(a) Short-Term Borrowings	90.37	10,624.21
(b) Trade Payables		
(i) Dues to Micro, Small and Medium Enterprises	0.41	0.75
(ii) Other than Micro, Small and Medium Enterprises	53.38	62.00
(c) Other Current Liabilities	39.20	780.77
(d) Short-Term Provisions	1.13	58.80
Sub-Total - Current Liabilities	184.49	11,526.52
TOTAL - EQUITY AND LIABILITIES	14,319.69	25,500.44
B ASSETS		
1 Non-Current Assets		
(a) Property, Plant & Equipment		
(i) Tangible Assets	6,433.44	6,504.90
(ii) Intangible Assets	17.02	22.54
(iii) Intangible Assets under development	8.95	12.81
(b) Non-Current Investments	6,896.21	9,477.59
(c) Long-Term Loans and Advances	170.17	154.91
Sub-Total - Non-Current Assets	13,525.79	16,172.75
2 Current Assets		
(a) Trade Receivables	139.02	178.92
(b) Cash and Bank Balances	605.23	40.83
(c) Short-Term Loans and Advances	42.90	9,106.09
(d) Other Current Assets	6.75	1.85
Sub-Total - Current Assets	793.90	9,327.69
TOTAL - ASSETS	14,319.69	25,500.44



2. The above standalone financial results for the quarter and year ended March 31, 2019, have been reviewed by the Audit Committee of the Board and recommended for approval and approved by the Board of Directors of the Company at its meeting held on May 29, 2019. These results have been reviewed/ audited by the statutory auditors of the Company and the auditors have issued an unmodified audit report.

3. Pursuant to surrendering its NBFC license, the main business of the Company is investing and financing to the subsidiaries and providing support services to the group companies. Further, all activities are carried out within India. As such, there are no separate reportable segments as per Accounting Standard (AS)-17 on "Segment Reporting" prescribed under Section 133 of the Companies Act, 2013. Therefore, Segment Disclosure is not applicable.

4. The Company has sold its Investment in Aqua Pumps Infra Ventures Limited of 30,00,000 equity shares at a consideration of Rs. 750.00 lacs vide a Share Purchase Agreement dated March 30, 2019. Further, the Company has also sold its Investment in Kisan Moulding Limited of 450,000 equity shares at a consideration of Rs. 535.05 lacs vide a Share Purchase Agreement dated March 30, 2019.

5. During the quarter, the Company has sold its Investment in Choice Finserv Private Limited of 25,00,000 equity shares at a consideration of Rs. 500.00 lacs at Rs. 20 per share vide a Share Purchase Agreement dated March 30, 2019.

The Company has further sold its Investment in Choice Portfolio Management Services Private Limited of 10,00,000 equity shares at a consideration of Rs. 100.00 lacs at Rs. 10 per share vide a Share Purchase Agreement dated March 30, 2019. Both the investments have been sold to Choice Equity Broking Private Limited, the wholly owned subsidiary of the Company.

6. The Company vide their letter dated August 20, 2018 had requested the Reserve Bank of India (RBI) for cancellation of Certificate of Registration (CoR) held in the name of the Company M/s. " Choice International Limited ". However, the Company had received instructions from the RBI to reduce its Financial Assets below 50 % of the Company's Total Assets to proceed with the surrender of NBFC license held in the name of the Company before March 31, 2019 vide their Letter dated December 21, 2018.

Adhering to the Instructions received from the RBI, the Company has reduced its Financial Assets below 50% of its Total Assets before March 31, 2019. The Company shall now submit the audited financial statements to the RBI, who may proceed with our request for cancellation of CoR in the name of the Company or further instruct the Company for any further action to continue with the cancellation.

7. The figures for the quarter ended March 31, 2019 and March 31, 2018 are balancing figures arrived as at the difference between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year, which were subject to limited review.

The figures for the quarter ended December 31, 2018 are balancing figures arrived at as the difference between the published unaudited figures of the nine months ended December 31, 2018 and the published unaudited figures of the half year ended September 30, 2018.

8. The standalone audited financial results for the quarter and year ended March 31, 2019, as submitted to Stock Exchanges are also available on our website "www.choiceindia.com".

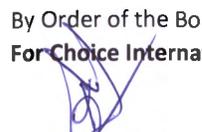
9. Previous periods/ year figures have been regrouped/ rearranged wherever necessary.



Place: Mumbai
Date: May 29, 2019



By Order of the Board
For Choice International Limited



(Kamal Poddar)
Managing Director
DIN- 01518700

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF CHOICE INTERNATIONAL LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of Choice International Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the loss of its associate for the year ended 31st March, 2019 together with notes thereon ("hereinafter referred to as a Statement") and which includes Jointly Controlled Operation of the Group, accounted on a proportionate basis, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards 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 an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement 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 Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.



4. 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 reports of the other auditors on separate financial statements and jointly controlled operation of the Group, subsidiaries and associate referred to in paragraphs 5 below, the Statement:
- a. includes the results of the following entities:
 1. Choice Wealth Management Private Limited
 2. Choice Portfolio Management Services Private Limited
 3. Choice Capital Advisors Private Limited
 4. Choice Corporate Services Private Limited
 5. Choice Techlab Solutions Private Limited
 6. Choice Retail Solutions Private Limited
 7. Choice Peers International Private Limited
 8. Aqua Pumps Infra Ventures Limited
 9. Thought Consultants Jaipur Private Limited in JV with Choice Consultancy Services Private Limited
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31st March, 2019.
5. We did not audit the financial statements of:
- a jointly controlled operation, whose financial statements reflect (in proportion to group's share) total assets of Rs.3,012,531 as at 31st March, 2019 and total revenues of Rs.924,440 for the year ended on that date, as considered in the respective standalone financial statements of a subsidiary company, and as considered in the consolidated financial results;
 - seven subsidiaries, whose financial statements reflect total assets of Rs. 217,805,501 as at 31st March, 2019, total revenues of Rs.160,686,057 for the year ended 31st March, 2019 and total loss after tax of Rs.8,679,201 for the year ended on that date, as considered in the consolidated financial results; and
 - the Group's share of net loss of Rs.1,241,099 for the year ended 31st March, 2019, as considered in the consolidated financial results, in respect of one associate,

whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of said jointly controlled operation, these subsidiaries, and associate, is based solely on the reports of the other auditors.



Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by other auditors.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)



Shrenik Baid
Partner
(Membership No. 103884)

Place: Mumbai
Date: May 29, 2019



Statement of Consolidated Audited Financial Results for the Year ended March 31,2019

Sr. No.	Particulars	Year Ended	
		Audited 31.03.2019	Audited 31.03.2018
1	Revenue		
	(a) Revenue from Operations	12,705.89	14,292.82
	(b) Other Income	435.02	895.17
	Total Revenue	13,140.91	15,187.99
2	Expenses		
	(a) Purchases	2,704.00	3,083.06
	(b) Change in Inventories	(748.65)	(833.85)
	(c) Operating Expenses	2,182.56	2,977.28
	(d) Employee Benefit Expenses	4,364.14	4,015.99
	(e) Finance Costs	2,031.81	2,056.07
	(f) Depreciation and Amortisation Expenses	358.36	277.03
	(g) Other Expenses	1,796.56	2,036.65
	Total Expenses	12,688.78	13,612.23
3	Profit before exceptional and extraordinary items and tax (1-2)	452.13	1,575.76
4	Exceptional Items	-	-
5	Profit before extraordinary items and tax (3-4)	452.13	1,575.76
6	Extra-Ordinary Items	-	-
7	Net Profit before Tax (5-6)	452.13	1,575.76
8	Tax Expenses:-		
	(a) Current Tax	45.21	591.97
	(b) MAT Credit	(2.53)	(121.29)
	(c) Deferred Tax	76.26	(98.30)
	Total Tax Expenses	118.94	372.38
9	Net Profit after Tax (7-8)	333.19	1,203.38
10	Share of (Loss)/Profit of Associate	(12.12)	21.01
11	Loss on Sale of Associates	279.05	-
11	Net Profit after taxes and share of profit of associate	42.02	1,224.39
12	Paid Up Equity Share Capital (Face Value Rs 10/-each)	2,000.48	2,000.48
13	Reserves excluding revaluation reserves	10,489.72	10,447.70
14	Earnings per Share (quarter numbers are not annualised)		
	(a) Basic (in Rs.)	0.21	6.54
	(b) Diluted (in Rs.)	0.21	6.02



Notes:

1. Statement of Consolidated Assets & Liabilities as at March 31,2019

(Rs. In lakhs)

	Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,000.48	2,000.48
	(b) Reserves and Surplus	14,659.94	14,617.92
	Sub-Total - Shareholders' Funds	16,660.42	16,618.40
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	439.86	493.59
	(b) Deferred Tax Liabilities (net)	373.00	302.07
	(c) Other Long Term Liabilities	249.46	143.25
	(d) Long-Term Provisions	147.12	96.95
	Sub-Total - Non-Current Liabilities	1,209.44	1,035.86
3	Current Liabilities		
	(a) Short-Term Borrowings	16,106.59	16,867.01
	(b) Trade Payables		
	(i) Dues to Micro, Small and Medium Enterprises	6.14	4.86
	(ii) Other than Micro, Small and Medium Enterprises	915.67	980.75
	(c) Other Current Liabilities	11,537.02	6,996.54
	(d) Short-Term Provisions	101.62	332.22
	Sub-Total - Current Liabilities	28,667.04	25,181.38
	TOTAL - EQUITY AND LIABILITIES	46,536.90	42,835.64
B	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipment		
	(i) Tangible Assets	8,471.37	7,642.18
	(ii) Intangible Assets	1,343.64	133.58
	(iii) Intangible Assets under development	24.43	419.71
	(b) Goodwill on Consolidation	2.95	2.95
	(c) Non-Current Investments	2,349.80	4,664.23
	(d) Deferred Tax Assets	34.81	40.13
	(e) Long-Term Loans and Advances	1,002.04	832.13
	(f) Other Non Current Assets	27.42	30.24
	Sub-Total - Non-Current Assets	13,256.46	13,765.15
2	Current Assets		
	(a) Inventories	2,495.25	1,746.60
	(b) Trade Receivables	6,698.35	11,671.93
	(c) Cash and Bank Balances	2,423.09	6,201.93
	(d) Short-Term Loans and Advances	18,813.57	8,763.25
	(e) Other Current Assets	2,850.18	686.78
	Sub-Total - Current Assets	33,280.44	29,070.49
	TOTAL - ASSETS	46,536.90	42,835.64



- 2 Choice International and its subsidiaries operations predominantly relates to five business segments i.e. NBFC & other services, Broking services, Investment banking, Consulting & Outsourcing services and E-commerce & Technical Services. Business segments have been identified as separable primary segment in accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006, taking into account the organisational and internal reporting structure as well as evaluation of risks and returns of these segments. The balance is shown as unallocated items.

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

(Rs.in lakhs)

Sr. No	Particulars	Year Ended	
		Audited 31.03.2019	Audited 31.03.2018
1	Segment Revenue		
a.	Broking Services	7,528.84	7,922.33
b.	Investment Banking Services	590.79	847.36
c.	Consulting & outsourcing Services	2,916.75	3,735.79
d.	NBFC & Other Services	2,331.78	2,941.91
e.	E-Commerce & technical Services	613.59	1,096.24
f.	Unallocable	463.28	132.11
	Total	14,445.05	16,675.74
	Less : Inter Segment Revenue	1,304.14	1,487.75
	Total Revenue	13,140.91	15,187.99
2	Segment Results Profit/(Loss) before tax and interest from each segment		
a.	Broking Services	134.07	1,053.52
b.	Investment Banking Services	104.82	195.99
c.	Consulting & Outsourcing Services	432.78	541.52
d.	NBFC & Other Services	117.48	118.61
e.	E-Commerce & Technical Services	37.52	(20.66)
	Total	826.67	1,888.98
	Less: Other Unallocable Expenditure Net Off unallocable Income	374.54	313.22
-	Total Profit before Tax	452.13	1,575.76
3	Segment assets		
a.	Broking Services	23,697.31	19,925.05
b.	Investment Banking Services	847.77	660.67
c.	Consulting & Outsourcing Services	1,225.77	1,514.58
d.	NBFC & Other Services	9,844.34	11,906.87
e.	E-Commerce & Technical Services	487.44	178.65
f.	Unallocable	10,434.28	8,649.82
	Total	46,536.91	42,835.64
	Segment Liabilities		
a.	Broking Services	18,768.19	13,931.04
b.	Investment Banking Services	191.63	145.57
c.	Consulting & Outsourcing Services	988.63	596.04
d.	NBFC & Other Services	8,971.42	10,383.50
e.	E-Commerce & Technical Services	143.66	94.21
f.	Unallocable	812.96	1,066.88
	Total	29,876.49	26,217.24

3. The above consolidated Audited financial results for the year ended March 31, 2019 have been reviewed by the Audit Committee of the Board and recommended for approval and approved by the Board of Directors of the Company at its meeting held on May 29, 2019 and have been subjected to audited by the statutory auditors of the Company and the auditors have issued an unmodified audit report.



4. Key data relating to standalone financial results of Choice International Limited are as follows: (Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	Audited	Unaudited	Unaudited	Audited	Audited
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Revenue	242.88	218.97	586.04	1,297.04	2,282.47
Profit Before Tax	66.41	19.35	70.20	179.62	300.88
Profit After Tax	63.11	29.82	83.70	160.64	230.13

5. The Company vide their letter dated August 20, 2018 had requested the Reserve Bank of India (RBI) for cancellation of Certificate of Registration (CoR) held in the name of the Company M/s. " Choice International Limited ". However, the Company had received instructions from the RBI to reduce its Financial Assets below 50 % of the Company's Total Assets to proceed with the surrender of NBFC license held in the name of the Company before March 31, 2019 vide their Letter dated December 21, 2018.

Adhering to the Instructions received from the RBI, the Company has reduced its Financial Assets below 50% of its Total Assets before March 31, 2019. The Company shall now submit the audited financial statements to the RBI, who may proceed with our request for cancellation of CoR in the name of the Company or further instruct the Company for any further action to continue with the cancellation.

6. The Company has sold its Investment in Aqua Pumps Infra Ventures Limited of 30,00,000 equity shares at a consideration of Rs. 750.00 lacs vide a Share Purchase Agreement dated March 30, 2019. Further, the Company has also sold its Investment in Kisan Moulding Limited of 450,000 equity shares at a consideration of Rs. 535.05 lacs vide a Share Purchase Agreement dated March 30, 2019.

7. The Board of Directors of Choice Equity Broking Private Limited ("CEBPL") and Choice Merchandise Broking Private Limited ("CMBPL") (both being wholly owned subsidiaries of CIL) at their meeting held on December 8, 2017 (for CEBPL and CMBPL) and February 12, 2018 (for CIL) had approved, the merger of CMBPL, on an ongoing basis into CEBPL, pursuant to and in terms of the provisions of the Section 230 to 232 of the Companies Act, 2013, as amended from time to time.

The Hon'ble National Company Law Tribunal (NCLT) of Mumbai Bench, vide its order dated September 06, 2018 approved the Scheme (Order) with an appointed date of 1 April 2017. In terms of the Scheme, CMBPL & CEBPL filed Form No. INC-28 alongwith copy of the Order with the office of Registrar of Companies (ROC), Mumbai. The ROC approval was received on October 01, 2018 and October 15, 2018 respectively post which the Scheme came into effect.

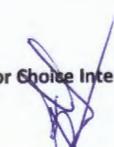
8. The Board of Directors of CEBPL at its meeting held on December 08, 2018 had approved the purchase of equity broking business of 'Inditrade Capital Limited' ("Inditrade") by way of slump sale on a going concern basis. Business Transfer Agreement was entered between CEBPL and Inditrade on 18th May, 2018. After receiving the necessary regulatory approvals, the equity broking business of Inditrade was transferred to CEBPL from the close of business hours on 28th December, 2018. Consequently, all assets and liabilities of equity broking business of "Inditrade" have been accounted at book value in the CEBPL's books of account and a goodwill of Rs. 8,00,00,000 has been accounted as an intangible asset, which is being amortized over a period of 5 years.

9. Previous periods / year figures have been regrouped / rearranged wherever necessary.

Place: Mumbai
Date: May 29, 2019



For Choice International Limited


(Kamal Poddar)
Managing Director
DIN- 01518700



May 29, 2019

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

Ref: 531358 (Choice International Limited)

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 31st, 2019 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 Faithfully,

For Choice International Limited


(Kamal Poddar)
Managing Director
DIN No: 01518700

