

REF: CIL/CC/BSE-22/2019-20

September 13, 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 the Board Meeting**

The Board of Directors of the Company at its meeting held on Friday , September 13, 2019 inter alia has considered and approved the Un audited Financial Results for the quarter ended June 30, 2019 and has noted the Limited Review Report of the Auditor's thereon .

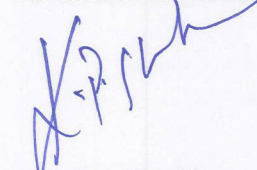
The Meeting commenced at 03.00 P.M. and concluded at 6.30 P.M.

Kindly take the same on your record and oblige us.

Thanking You,

Yours Truly,

For Choice International Limited



(Karishma Shah)

Company Secretary & Compliance Officer



**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 ended June 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 ("the Regulation"), 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.

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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 Regulations, 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: 19109839AAAAFN5472)

Place: Mumbai
Date: September 13, 2019

CHOICE INTERNATIONAL LIMITED

(₹ In Lakhs)

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2019

Sr. No.	Particulars	Quarter ended	
		June 30, 2019 Unaudited	June 30, 2018 Unaudited
1	Revenue		
	(a) Revenue from Operations	200.20	561.35
	(b) Other Income	5.78	9.99
	Total Revenue	205.98	571.34
2	Expenses		
	(a) Employee Benefit Expenses	24.94	36.54
	(b) Finance Costs	28.14	343.91
	(c) Depreciation and Amortisation Expenses	18.59	19.77
	(d) Other Expenses	81.42	95.30
	Total Expenses	153.09	495.52
3	Profit Before Tax (1-2)	52.89	75.82
4	Tax Expenses:-		
	(a) Current Tax	11.07	14.50
	(b) Deferred Tax	7.68	6.35
	Total Tax Expenses	18.75	20.85
5	Profit after Tax (3-4)	34.14	54.97
6	Other Comprehensive Income		
	Items that will not be reclassified to profit and loss		
	(i) Actuarial gain on post retirement benefit plans	0.67	1.00
	(ii) Income tax on above	(0.19)	(0.26)
	Total Other Comprehensive Income	0.48	0.74
7	Total Comprehensive Income (5+6)	34.62	55.71
8	Paid-up Equity Share Capital (Face Value Rs 10/-)	2,000.48	2,000.48
9	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)		
	(a) Basic	0.17	0.27
	(b) Diluted	0.17	0.27

1. The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 01, 2019 with comparative figures for the quarter ended June 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.



Choice International Limited

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

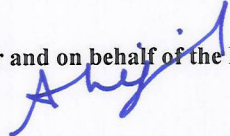
Tel.: +91-22- 6707 9999 Email ID: info@choiceindia.com Website: www.choiceindia.com CIN No. L67190MH1993PLC071117

2. Reconciliation of net profit as previously reported on account of transition from the previous Indian GAAP (IGAAP) to the Ind AS for the quarter ended June 30, 2018

Particulars	(₹ In Lakhs)	
	Quarter Ended on	
	June 30, 2018	
	Unaudited	
Net Profit for the Period under IGAAP	53.13	
Add/(Less):		
Fair Value gain on financial assets	3.38	
Reclassification of Actuarial Loss on employee benefit obligation to other comprehensive income	(0.89)	
Tax effect on above	(0.65)	
Net Profit for the period under Ind AS	54.97	
Other Comprehensive Income (net of tax)	0.74	
Total Comprehensive Income	55.71	

3. 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 "Segment Reporting" prescribed under Section 133 of the Companies Act, 2013. Therefore, Segment Disclosure is not applicable.
4. 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 September 13, 2019.
5. During the quarter, the Company has sold its Investment in Choice Peers International Private Limited of 1,00,000 equity shares at a consideration of Rs. 10.00 lacs at Rs. 10 per share vide a Share Purchase Agreement dated June 29, 2019.
6. The figures for the previous quarter have been regrouped and rearranged wherever deemed necessary.
7. The standalone unaudited financial results for the quarter ended June 30, 2019, as submitted to stock exchange are also available on our website "www.choiceindia.com".

For and on behalf of the Board of Directors


Ajay Kejriwal
Executive Director
(DIN- 03051841)



Place : Mumbai
Date : September 13, 2019



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**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 ended June 30, 2019 (the "Statement") which includes jointly controlled operations 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 ("the Regulation"), 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 5 of the Statement, we have not performed a review or audit of the figures relating to the corresponding quarter ended June 30, 2018 including the reconciliation of the consolidated net loss for the quarter ended June 30, 2018 between the previous GAAP and Indian Accounting Standards ("IND AS").
5. The Statement includes the results of the following entities:
 - a. Choice Wealth Management Private Limited
 - b. Choice Portfolio Management Services Private Limited
 - c. Choice Capital Advisors Private Limited
 - d. Choice Corporate Services Private Limited
 - e. Choice Techlab Solutions Private Limited
 - f. Choice Retail Solutions Private Limited
 - g. Choice Peers International Private Limited
 - h. Choice Equity Broking Private Limited
 - i. Choice Finserv Private Limited
 - j. Choice Consultancy Services Private Limited
 - k. 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 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 the Regulation, 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 revenues of Rs. Nil, total net loss after tax of Rs. 1 lakh and total comprehensive loss of Rs 1 lakh, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, and
 - Seven subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 224 lakhs, total net loss after tax of Rs. 135 lakhs and total comprehensive loss of Rs 162 lakhs, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results

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**Deloitte
Haskins & Sells LLP**

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: 19109839AAAAFO7191)

Place: Mumbai
Date: September 13, 2019

CHOICE INTERNATIONAL LIMITED

(₹ In Lakhs)

Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2019			
Sr. No.	Particulars	Quarter ended	
		June 30, 2019 Unaudited	June 30, 2018 Unaudited
1	Revenue		
	(a) Revenue from Operations	2,588.13	2,256.42
	(b) Other Income	199.17	86.05
	Total Revenue	2,787.30	2,342.47
2	Expenses		
	(a) Operating Expenses	722.48	381.41
	(b) Employee Benefit Expenses	1,222.86	997.46
	(c) Finance Costs	473.51	574.12
	(d) Depreciation and Amortisation Expenses	91.82	69.82
	(e) Administrative & Other Expenses	329.00	398.37
	Total Expenses	2,839.67	2,421.18
3	Net Loss before Tax (1-2)	(52.37)	(78.71)
4	Tax Expenses:-		
	(a) Current Tax	43.80	17.67
	(b) Deferred Tax	(6.50)	(5.50)
	Total Tax Expenses	37.30	12.17
5	Net Loss after tax (3-4)	(89.67)	(90.88)
6	Share of Profit from Associate	-	1.10
7	Net Loss after tax and share of profit from associate (5+6)	(89.67)	(89.78)
8	Other Comprehensive Income		
	Items that will not be reclassified to profit and loss		
	Re-measurement gains on defined benefit obligations	5.85	6.70
	Fair Value loss on Investments	(36.50)	(131.50)
	Tax Effect on above	7.93	32.43
9	Total Comprehensive Income for the year (7+8)	(112.39)	(182.15)
10	Paid Up Equity Share Capital (Face Value Rs 10/-)	2,000.48	2,000.48
11	Earnings per Share(EPS) (of Rs.10 each)(not annualised)		
	(a) Basic	(0.45)	(0.45)
	(b) Diluted	(0.45)	(0.45)



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

1. The Group has adopted Indian Accounting Standards (Ind AS) with effect from April 01, 2019 with comparative figures for the quarter ended June 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.
2. **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 ended June 30, 2018**

Particulars	Audited
	30.06.2018
Net Profit for the quarter under erstwhile Indian GAAP	(61.35)
Add/(Less):	
Fair Value loss on financial assets	(28.09)
Finance cost recognised based on effective rate	(0.53)
Impairment loss on financial instruments	(4.72)
Reclassification of Actuarial Loss on employee benefit obligation to other comprehensive income	(6.02)
Tax Effect on Above	10.93
Net Profit for the quarter under IND AS	(89.78)
Other Comprehensive Income(Net of Income Tax)	(92.37)
Total Comprehensive Income	(182.15)



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3. Choice International and its subsidiaries operations predominantly relates to four business segments i.e. NBFC services, Broking services, Advisory services and Technical Services. Business segments have been identified as separable primary segment in accordance with Indian Accounting Standard (Ind As) 108 "Segment Reporting" 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 the Listing Regulations:

(Rs.in lakhs)

Sr. No	Particulars	Quarter Ended	
		June 30,2019	June 30,2018
		Unaudited	Unaudited
1	Segment Revenue		
a.	Broking Services	1,800.59	1,218.91
b.	Advisory Services	768.75	868.42
c.	NBFC Services	341.94	391.32
d.	Technical Services	126.34	136.79
e.	Unallocable	41.92	23.05
	Total	3,079.54	2,638.49
	Less : Inter Segment Revenue	292.24	296.02
	Total Revenue	2,787.30	2,342.47
2	Segment Results Profit/(Loss) before tax and interest from each segment		
a.	Broking Services	77.67	19.14
b.	Advisory Services	(9.87)	(17.43)
c.	NBFC Services	80.42	66.53
d.	Technical Services	(83.38)	1.03
	Total	64.84	69.27
	Less: Other Unallocable Expenditure Net Off unallocable Income	(117.21)	(148.00)
	Total Loss before Tax	(52.37)	(78.71)
3	Segment assets		
a.	Broking Services	23,163.57	15,225.62
b.	Advisory Services	8,815.83	12,946.56
c.	NBFC Services	10,691.80	13,032.13
d.	Technical Services	379.88	78.29
e.	Unallocable	3,889.39	2,013.86
	Total	46,940.47	43,296.46
	Segment Liabilities		
a.	Broking Services	18,495.11	12,215.20
b.	Advisory Services	2,135.04	1,121.47
c.	NBFC Services	7,871.61	10,635.19
d.	Technical Services	97.72	60.31
e.	Unallocable	1,035.27	1,456.07
	Total	29,634.75	25,488.24



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4. The above consolidated unaudited financials results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and recommended for approval and approved by the Board of Directors of the Company at its meeting held on September 13, 2019.
5. The Ind AS unaudited financials results for the quarter ended June 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.
6. The loss before tax of Rs. 52.37 lakhs for the quarter ended June 30, 2019 includes Rs. 168.70 lakhs on account of loss on fair valuation of securities held as Fair Value through Profit & Loss (FVTPL). The Company has accounted for an unrealised gain of Rs. 1,141.98 lakhs as at March 31, 2019 (Rs. 973.28 lakhs as at June 30, 2019) for the same due to adoption of Ind AS.
7. Key data relating to standalone financial results of Choice International Limited are as follows: (Rs. in Lakhs)

Particulars	Quarter Ended	
	Unaudited	Unaudited
	June 30,2019	June 30,2018
Revenue	205.98	571.34
Profit Before Tax	52.89	75.82
Profit After Tax	34.14	54.97
Other Comprehensive Income	0.48	0.74
Total Comprehensive Income	34.62	55.71

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

Place: Mumbai
Date: September 13 ,2019



For and on behalf of the Board of D

Ajay Kejriwal
Ajay Kejriwal
Executive Director
DIN- 03051841

