



REF: CIL/CC/BSE-12/2021-22

June 25, 2021

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

Pursuant to Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today i.e., Friday, June 25, 2021 has considered and transacted the following business:

1. On the Recommendation of the Audit Committee, the Board has considered and approved the Audited Standalone and Consolidated Financial Results and Statements of the Company for the quarter and financial year ended March 31, 2021 along with Auditor's Report issued by Statutory Auditors of the Company on the said results.
2. On the recommendation of the Nomination & Remuneration Committee, the Board has Re-appointed Mr. Ashok Kumar Thakur (DIN No. 07573726) & Mr. Kanhaiya Lal Berwal (DIN No. 07535424) as Additional (Non- Executive) Independent Director of the Company for a Second Term with effect from July 14, 2021 for the term of five consecutive years, subject to the approval of members in the ensuing Annual General Meeting.
3. The Board has Approved the proposal to raise funds, subject to receipt of necessary approvals, as applicable, by way of issue of equity shares of the company to its eligible shareholders on a right basis aggregating to Rs. 60,00,00,000 (Sixty Crores) ('Rights issue') in accordance with applicable provisions of the Companies Act, 2013, as amended, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws.

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.

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



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

- A. Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021 along with Auditors' Report by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (RN No. 117366W/W-100018).
- B. Declaration in respect of unmodified opinion on the aforesaid Audited Financial Results

Further, in Compliance with Circular no. LIST/COMP/14/2018-19 this is to confirm that Mr. Ashok Kumar Thakur and Mr. Kanhaiya Lal Berwal are not debarred from holding the Office as Director by virtue of any SEBI Order or any other authority. Also, they are not related to the Promoter or Promoter Group and fulfil the criteria of independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Listing Regulations.

The meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 4:30 P.M.

Kindly take the above document on your record.

Thanking You,

Yours Truly,

For Choice International Limited

(Karishma Shah)

Company Secretary & Compliance Officer



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CHOICE INTERNATIONAL LIMITED

(Rs. in Lakh)

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2021						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Refer Note No.10	Unaudited	Refer Note No.10	Audited	Audited
1	Revenue					
	(a) Revenue from Operations	4,968.18	4,546.00	3,949.97	16,874.35	12,882.00
	(b) Other Income	247.08	105.15	121.14	707.23	539.86
	Total Revenue	5,215.26	4,651.15	4,071.11	17,581.58	13,421.86
2	Expenses					
	(a) Operating Expenses	2,734.59	2,385.23	1,083.10	7,648.43	2,882.85
	(b) Employee Benefit Expenses	1,167.56	1,021.75	1,075.82	4,193.80	4,746.16
	(c) Finance Costs	385.99	371.47	393.46	1,545.75	1,729.76
	(d) Depreciation and Amortisation Expenses	75.54	76.23	82.24	308.74	345.54
	(e) Administrative & Other Expenses	516.72	334.37	831.16	1,603.31	1,897.20
	Total Expenses	4,880.40	4,189.05	3,465.78	15,300.03	11,601.51
3	Net Profit before Tax (1-2)	334.86	462.10	605.33	2,281.55	1,820.35
4	Tax Expenses:-					
	(a) Current Tax	130.16	264.08	121.83	1,015.06	462.19
	(b) Deferred Tax	(33.60)	(213.05)	58.17	(404.51)	115.06
	Total Tax Expenses	96.56	51.03	180.00	610.55	577.25
5	Net Profit after tax (3-4)	238.30	411.07	425.33	1,671.00	1,243.10
6	Other Comprehensive Income					
	Items that will not be reclassified to profit and loss					
	Re-measurement gains on defined benefit obligations	40.51	2.08	(3.92)	46.74	13.29
	Fair Value loss on Investments	-	-	264.00	-	169.50
	Tax Effect on above	(8.63)	(0.58)	(67.97)	(10.36)	(48.19)
7	Total Comprehensive Income (5+6)	270.18	412.57	617.44	1,707.38	1,377.70
8	Paid Up Equity Share Capital (Face Value Rs 10/-)				2,856.83	2,000.48
9	Reserves excluding Revaluation Reserve as per Balance Sheet				19,276.19	15,149.61
10	Earnings per Share (EPS) (of Rs.10 each) (not annualised for quarters)					
	(a) Basic	0.97	2.00	2.13	7.78	6.21
	(b) Diluted	0.69	1.66	2.00	5.11	5.86



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Notes:

1. Consolidated Statement of Assets and Liabilities as at March 31, 2021

(Rs. In Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
A ASSETS		
1 Non Current Assets:		
(a) Property, Plant and Equipment	7,124.23	7,221.82
(b) Investment Property	120.00	120.00
(c) Goodwill	825.00	825.00
(d) Other Intangible Assets	483.66	583.62
(e) Intangible Assets Under Development	16.99	14.36
(f) Financial Assets		
(i) Investments	661.64	1,958.97
(ii) Loans	6.56	74.63
(iii) Other Financial Assets	488.87	394.67
(g) Current Tax Assets (Net)	291.42	361.73
(h) Deferred Tax Assets	100.82	81.97
(i) Other Non-Current Assets	2.18	3.51
2 Current Assets:		
(a) Securities Held for Trade	872.30	3,060.91
(b) Financial Assets		
(i) Trade Receivables	7,613.07	9,104.28
(ii) Cash and Cash Equivalents	3,025.09	3,733.23
(iii) Bank balances other than above	1,792.49	1,364.98
(iv) Loans	24,653.46	11,779.82
(v) Other Financial Assets	17,027.57	9,056.95
(c) Other Current Assets	453.42	540.00
Total Assets	65,558.77	50,280.45
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	2,856.83	2,000.48
(b) Other Equity	23,446.41	19,319.83
Liabilities		
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,621.85	380.97
(ii) Other Financial Liabilities	0.15	-
(b) Provisions	224.22	185.11
(c) Deferred Tax Liabilities	458.69	787.04
(d) Other non-current liabilities	241.13	219.01
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,151.66	13,859.06
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	342.14	4.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,036.09	717.88
(iii) Other Financial Liabilities	20,189.41	11,107.03
(b) Other Current Liabilities	1,184.40	1,558.25
(c) Provisions	805.79	140.88
Total Equity and Liabilities	65,558.77	50,280.45



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2. Consolidated Statement of Cash Flows for the year ended March 31, 2021

(Rs. In Lakh)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
	Audited	Audited
Cash Flow from Operating Activities		
Net profit before tax	2,281.56	1,820.35
Operating profit before working capital changes	3,737.58	3,597.15
Changes in working capital	(7,779.52)	(583.20)
Cash Generated (used) / from Operations	(4,041.94)	3,013.95
Income taxes paid	(433.01)	(392.65)
Net cash flow (used in) / from Operating activities (A)	(4,474.95)	2,621.30
Net Cash flow from Investing Activities (B)	1,503.55	1,258.63
Net Cash flow from / (used in) Financing Activities (C)	2,263.26	(1,508.07)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(708.14)	2,371.86
Cash and cash equivalents at the beginning of the year	3,733.23	1,361.37
Cash and cash equivalents at the end of the year	3,025.09	3,733.23

Notes:

- The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 (the "Act").



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2. Choice International and its subsidiaries operations predominantly relates to four business segments i.e. Broking & Distribution services, Advisory services, NBFC services and Technical Services. Business segments have been identified as separable primary segment in accordance with Indian Accounting Standard (Ind AS) 108 "Operating Segments".

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

Sr. No	Particulars	(Rs. in Lakh)				
		Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Refer Note No.10	Unaudited	Refer Note No.10	Audited	Audited	
1	Segment Revenue					
a.	Broking Services	2,951.89	2,754.28	2,405.26	11,127.35	8,693.48
b.	Advisory Services	1,594.33	1,320.19	954.37	4,424.07	3,333.44
c.	NBFC Services	895.80	791.87	483.37	2,934.61	1,515.76
d.	Technical Services	298.77	296.33	466.15	929.50	905.51
e.	Unallocable	82.67	73.96	58.76	287.18	220.68
	Total	5,823.46	5,236.63	4,367.91	19,702.71	14,668.87
	Less : Inter Segment Revenue	608.20	585.48	296.80	2,121.13	1,247.01
	Total Revenue	5,215.26	4,651.15	4,071.11	17,581.58	13,421.86
2	Segment Profit before tax and interest from each segment					
a.	Broking Services	(623.02)	165.62	555.97	895.79	1,977.03
b.	Advisory Services	23.72	68.57	(40.29)	116.32	85.18
c.	NBFC Services	696.83	604.26	(43.38)	2,129.74	252.63
d.	Technical Services	(172.13)	(113.47)	295.73	(603.32)	(24.41)
	Total	(74.60)	724.98	768.03	2,538.53	2,290.43
	Less: Other Unallocable Expenditure Net Off unallocable Income	409.46	(262.88)	(162.70)	(256.98)	(470.08)
	Total Profit before Tax	334.86	462.10	605.33	2,281.55	1,820.35
3	Segment assets					
a.	Broking Services	29,816.18	29,429.89	24,598.47	29,816.18	24,598.47
b.	Advisory Services	8,149.25	8,400.70	9,241.34	8,149.25	9,241.34
c.	NBFC Services	24,650.20	22,419.06	13,025.05	24,650.20	13,025.05
d.	Technical Services	231.82	175.16	505.82	231.82	505.82
e.	Unallocable	2,711.32	2,757.26	2,909.77	2,711.32	2,909.77
	Total	65,558.77	63,182.07	50,280.45	65,558.77	50,280.45
	Segment Liabilities					
a.	Broking Services	24,289.97	28,858.76	18,595.95	24,289.97	18,595.95
b.	Advisory Services	4,833.88	3,088.57	2,995.61	4,833.88	2,995.61
c.	NBFC Services	7,804.76	5,665.63	5,922.30	7,804.76	5,922.30
d.	Technical Services	467.38	326.61	204.37	467.38	204.37
e.	Unallocable	1,859.54	1,466.19	1,241.91	1,859.54	1,241.91
	Total	39,255.53	39,405.76	28,960.14	39,255.53	28,960.14



3. The above results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 25, 2021. The statutory auditors of the Group have issued an unmodified Audit Opinion on the Standalone Audited Financial Results for the year ended March 31, 2021.
4. During the year, the holding company has converted 85,63,473 warrants into equivalent number of equity shares on receipt of remaining 75% of the issue price of the warrants.
5. The COVID -19 pandemic continues to spread across the globe and India, which has contributed to a significant volatility in global and Indian financial markets. The consolidated financial results, includes the potential impact of the COVID-19 pandemic on the Group's financial results which are dependent on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the second wave of COVID-19 pandemic and any action to contain its spread or mitigate its impact whether Government mandated or elected by the Group and its subsequent impact on the recoverability's on the Group's assets. The Group has, based on current available information and based on the policy approved by the respective board, determined the provision for impairment of financial assets including the additional overlay for uncertainty over the potential macro-economic impact of the pandemic.

Based on the current indicators of future economic conditions, the Group considers this provision to be adequate and expects to recover the carrying amount of these financial assets. 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

6. Operating Expenses for the year ended March 31, 2021 includes Rs. 1,722.27 lakhs on account of loss on fair value of securities classified as Fair Value through Statement of Profit and Loss (FVTPL).
7. The Code on Wages, 2019 and Code Social Security, 2020 ("the Codes") relating to employees compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Group will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.
8. The Group, subsequent to the year-end on June 21, 2021, sold one of its investments with a carrying value of Rs. 205.60 lakhs for a consideration of Rs. 200.00 lakhs.
9. There are no exceptional items during the above mentioned periods.
10. The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year.
11. Key data relating to standalone financial results of Choice International Limited are as follows:

(Rs. In Lakh)

Particulars	Quarter ended			Year Ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Revenue	216.33	204.46	252.24	866.74	902.07
Profit Before Tax	49.08	83.52	88.54	327.85	296.22
Profit After Tax	21.85	64.35	63.60	230.20	197.42
Other Comprehensive Income	(0.19)	0.20	(0.55)	0.43	0.66
Total Comprehensive Income	21.66	64.55	63.05	230.63	198.08

12. Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.
13. The above consolidated financial results for the quarter and year ended March 31, 2021 as submitted to stock exchange are also available on our website "www.choiceindia.com".

Place: Mumbai
Date: June 25, 2021



For and on behalf of the Board of Directors

Kamal Podgar
Managing Director
DIN- 01518700



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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, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (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, 2021" (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, 2021, which includes jointly controlled 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 jointly controlled operations of the Group, subsidiaries and associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- (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

Jointly Controlled Operations:

- 11) Thought Consultants Jaipur Private Limited in JV with Choice Consultancy Services Private Limited



12) I&R Projects and Consultants JV with Choice Consultancy Services Private Limited (with effect from October 24, 2020)

Associate:

13) Samekit Learning Management Private Limited (formely known as Gravotix Technologies 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, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, 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 audit/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, 2021, 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, 2021

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, 2021 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 5 to the Statement, in which the Group describes the continuing uncertainties arising from COVID 19 pandemic.

Our opinion / conclusion 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, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 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, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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:



**Deloitte
Haskins & Sells LLP**

- 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.

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, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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.

As part of our annual audit 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 Statement includes the results for the quarter ended March 31, 2021 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.
- We did not audit the financial statements of 2 jointly controlled operations included in the standalone audited financial statements of one of the entities included in the Group whose financial statements reflect total assets of Rs. 189.62 lakhs as at March 31, 2021 and total revenues of Rs. 108.12 lakhs for the year ended March 31, 2021, total net loss after tax and total comprehensive loss of Rs. 2.64 lakhs for the year ended March 31, 2021 and net cash flows of Rs. 5.31 lakhs for the year ended March 31, 2021, as considered in the respective standalone audited financial statements of the entity included in the Group. The financial statements of the jointly controlled 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 jointly controlled 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 6 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,128.98 lakhs as at March 31, 2021 and total revenues of Rs. 503.35 lakhs and Rs. 1,597.33 lakhs



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for the quarter and year ended March 31, 2021 respectively, total net profit after tax of Rs 41.63 lakhs and Rs. 10.93 lakhs for the quarter and year ended March 31, 2021 respectively and total comprehensive income of Rs. 47.62 lakhs and Rs. 16.92 lakhs for the quarter and year ended March 31, 2021 respectively and net cash flows outflow of Rs. 5.68 lakhs for the year ended March 31, 2021, as considered in the Statement. These financial statements have been audited/reviewed 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 Group's share of** profit after tax of Rs Nil for the quarter and year ended March 31, 2021 and total comprehensive income of Rs. Nil for the quarter and year ended March 31, 2021, as considered in the Statement, in respect of an associate, whose financial statements / financial information have not been audited/reviewed 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 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.

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: 21109839AAAAIH8561

Place: Mumbai
Date: June 25, 2021

CHOICE INTERNATIONAL LIMITED

(Rs. in Lakh)

Statement of Standalone Financial Results for the quarter and year ended March 31, 2021

Sr. No.	Particulars	Quarter ended			Year Ended	
		March 31, 2021 Refer Note No.10	December 31, 2020 Unaudited	March 31, 2020 Refer Note No.10	March 31, 2021 Audited	March 31, 2020 Audited
1	Revenue					
	(a) Revenue from Operations	206.20	198.13	243.91	835.83	875.88
	(b) Other Income	10.13	6.33	8.33	30.91	26.19
	Total Revenue	216.33	204.46	252.24	866.74	902.07
2	Expenses					
	(a) Employee Benefit Expenses	25.38	19.31	18.69	83.34	78.37
	(b) Finance Costs	59.79	42.09	48.66	192.05	154.31
	(c) Depreciation and Amortisation Expenses	17.51	17.92	18.12	71.39	73.72
	(d) Other Expenses	64.57	41.62	78.23	192.11	299.45
	Total Expenses	167.25	120.94	163.70	538.89	605.85
3	Profit Before Tax (1-2)	49.08	83.52	88.54	327.85	296.22
4	Tax Expenses:-					
	(a) Current Tax	17.81	17.64	19.44	82.37	70.89
	(b) Deferred Tax	9.42	1.53	5.50	15.28	27.91
	Total Tax Expenses	27.23	19.17	24.94	97.65	98.80
5	Profit after Tax (3-4)	21.85	64.35	63.60	230.20	197.42
6	Other Comprehensive Income					
	Items that will not be reclassified to profit and loss					
	(i) Actuarial (loss)/ gain on post retirement benefit plans	(0.26)	0.28	(0.54)	0.59	1.13
	(ii) Income tax on above	0.07	(0.08)	(0.01)	(0.16)	(0.47)
	Total Other Comprehensive Income	(0.19)	0.20	(0.55)	0.43	0.66
7	Total Comprehensive Income (5+6)	21.66	64.55	63.05	230.63	198.08
8	Paid-up Equity Share Capital (Face Value Rs 10/-)				2,856.83	2,000.48
9	Reserves excluding Revaluation Reserve as per Balance Sheet				13,072.37	10,422.56
10	Earnings per Share (EPS) (face value of Rs. 10 each) (not annualised for quarters)					
	(a) Basic	0.09	0.31	0.32	1.07	0.99
	(b) Diluted	0.06	0.26	0.30	0.70	0.93



Choice International Limited

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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, 2021

(Rs. in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
Non Current Assets:		
(a) Property, Plant and Equipment	6,179.85	6,245.65
(b) Investment Property	120.00	120.00
(c) Other Intangible Assets	7.14	11.96
(d) Intangible Assets Under Development	13.47	11.20
(e) Financial Assets -		
(i) Investment in Subsidiaries	13,383.45	8,883.45
(ii) Other Financial Assets	4.38	506.63
(f) Income Tax Assets (Net)	74.71	80.63
Current Assets:		
(a) Financial Assets		
(i) Trade Receivables	53.40	356.39
(ii) Cash and Cash Equivalents	1.67	314.93
(iii) Bank balance other than above	7.44	7.51
(iv) Loans	3,959.79	2,672.74
(b) Other Current Assets	15.58	16.11
Total Assets	23,820.88	19,227.20
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,856.83	2,000.48
(b) Other Equity	17,242.59	14,592.78
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,758.17	-
(b) Provisions	7.76	6.59
(c) Deferred Tax Liabilities (Net)	265.52	211.49
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,421.19	2,329.93
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	0.23	3.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	34.07	34.11
(b) Other Financial Liabilities	213.02	-
(c) Other Current Liabilities	19.44	46.43
(d) Provisions	2.06	1.60
Total Equity and Liabilities	23,820.88	19,227.20



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2. Statement of Cash flows for year ended March 31, 2021

Particulars	(Rs. in Lakh)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flow from Operating Activities		
Net profit before tax	327.85	296.22
Operating profit before working capital changes	564.99	492.46
Changes in working capital	986.20	(699.60)
Cash Generated From / (used in) Operations	1,551.19	(207.14)
Income taxes paid	(37.86)	(73.74)
Net cash flow from / (used in) Operating activities (A)	1,513.33	(280.88)
Net Cash (used in) Investing Activities (B)	(5,790.11)	(4,635.04)
Net Cash Flow from Financing Activities (C)	3,963.52	4,633.71
Net (decrease) in cash and cash equivalents (A+B+C)	(313.26)	(282.21)
Cash and cash equivalents at the beginning of the year	314.93	597.13
Cash and cash equivalents at the end of the year	1.67	314.92

- The above results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 25, 2021. The statutory auditors of the Company have issued an unmodified Audit Opinion on the Standalone Audited Financial Results for the year ended March 31, 2021.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 (the "Act").
- 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".
- During the year, the company has converted 85,63,473 warrants into equivalent number of equity shares on receipt of remaining 75% of the issue price of the warrants.
- The COVID -19 pandemic continues to spread across the globe and India, which has contributed to a significant volatility in global and Indian financial markets. The standalone financial results, includes the potential impact of the COVID-19 pandemic on the Company's financial results which are dependent on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the second wave of COVID-19 pandemic and any action to contain its spread or mitigate its impact whether Government mandated or elected by the Company and its subsequent impact on the recoverability's on the Company's assets. The Company has, based on current available information and based on the policy approved by the board, determined the provision for impairment of financial assets including the additional overlay for uncertainty over the potential macro-economic impact of the pandemic. Based on the current indicators of future economic conditions, the Company considers this provision to be adequate and expects to recover the carrying amount of these financial assets. 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 standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.



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8. The Code on Wages, 2019 and Code Social Security, 2020 ("the Codes") relating to employees compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.
9. There are no exceptional items during the above mentioned periods.
10. The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year.
11. Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.
12. The standalone financial results for the quarter and year ended March 31, 2021, 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
Managing Director
DIN: 01518700



Place : Mumbai
Date : June 25, 2021



**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, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matter' 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, 2021" (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 Standalone 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, 2021:

- 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, 2021**

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditors' 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, 2021, 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, 2021

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, 2021 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, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 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, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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.

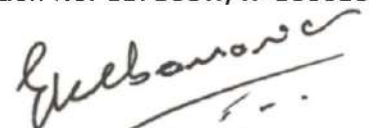
(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 Matter

- The Statement includes the results for the Quarter ended March 31, 2021 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: 21109839AAAIG2213

Place: Mumbai
Date: June 25, 2021