



REF: CIL/CC/BSE-39/2021-22

November 12, 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, November 12, 2021 has considered and transacted the following business:

1. On the Recommendation of the Audit Committee, the Board has considered and approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2021 and has noted the limited Review Report of Auditor thereon.
2. Constitution of the Rights Issue committee for the proposed Rights Issue of the Company.

The meeting of the Board of Directors commenced at 02.00 P.M. and concluded at 08:15 P.M.

This will also be hosted on the Company's website at : www.choiceindia.com

Kindly take the above document on your record.

Thanking You,

Yours Truly,

For Choice International Limited

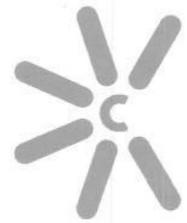
Karishma shah

(Company secretary & Compliance Officer)



Choice

Choice International Limited
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Mumbai 400099 T +91 22 67079999 E info@choiceindia.com
www.choiceindia.com



CHOICE INTERNATIONAL LIMITED

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended	
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from Operations	6,110.22	5,999.61	3,117.47	12,109.83	7,360.16	16,874.35
	(b) Other Income	218.97	156.45	202.78	375.42	355.00	707.23
	Total Revenue	6,329.19	6,156.06	3,320.25	12,485.25	7,715.16	17,581.58
2	Expenses						
	(a) Operating Expenses	2,502.23	2,387.61	1,786.15	4,889.85	2,528.60	7,648.43
	(b) Employee Benefit Expenses	1,268.16	1,172.80	1,000.29	2,440.96	2,004.49	4,193.80
	(c) Finance Costs	338.40	332.38	398.71	670.77	788.29	1,545.75
	(d) Depreciation and Amortisation Expenses	73.57	73.62	77.34	147.19	156.97	308.74
	(e) Administrative & Other Expenses	515.94	385.24	189.44	901.17	752.22	1,603.31
	Total Expenses	4,698.30	4,351.65	3,451.93	9,049.94	6,230.57	15,300.03
3	Net Profit before Tax (1-2)	1,630.89	1,804.41	(131.68)	3,435.31	1,484.59	2,281.55
4	Tax Expenses:-						
	(a) Current Tax	446.62	487.02	338.25	933.64	620.82	1,015.06
	(b) Earlier Years Tax Expenses	16.28	-	-	16.28	-	-
	(c) Deferred Tax	(2.27)	22.65	(380.95)	20.38	(157.86)	(404.51)
	Total Tax Expenses	460.63	509.67	(42.70)	970.30	462.96	610.55
5	Net Profit after tax (3-4)	1,170.26	1,294.74	(88.98)	2,465.01	1,021.63	1,671.00
6	Other Comprehensive Income						
	Items that will not be reclassified to profit and loss						
	Re-measurement gains on defined benefit obligations	5.90	10.10	2.08	15.99	4.16	46.74
	Tax Effect on above	(1.49)	(2.55)	(0.58)	(4.03)	(1.16)	(10.36)
7	Total Comprehensive Income (5+6)	1,174.67	1,302.29	(87.48)	2,476.97	1,024.63	1,707.38
8	Paid Up Equity Share Capital (Face Value Rs 10/-)	3,980.48	3,980.48	2,000.48	3,980.48	2,000.48	2,856.83
9	Reserves excluding Revaluation Reserve as per Balance Sheet						19,276.19
10	Earnings per Share (EPS) (of Rs.10 each) (not annualised for quarters/Half Year)						
	(a) Basic	3.61	4.02	(0.44)	6.84	5.11	7.78
	(b) Diluted	3.61	4.02	(0.36)	6.84	4.09	5.11



CIN No. L67190MH1998PLC071117

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(Rs. In Lakh)

Particulars		As at	As at
		September 30, 2021	March 31, 2021
		Unaudited	Audited
A	ASSETS		
1	Non Current Assets:		
	(a) Property, Plant and Equipment	7,200.83	7,124.23
	(b) Investment Property	120.00	120.00
	(c) Goodwill	825.00	825.00
	(d) Other Intangible Assets	435.35	483.66
	(e) Intangible Assets Under Development	18.23	16.99
	(f) Financial Assets		
	(i) Investments	458.11	661.64
	(ii) Loans	10.19	6.56
	(iii) Other Financial Assets	1,633.42	488.87
	(g) Current Tax Assets (Net)	291.89	291.42
	(h) Deferred Tax Assets	68.76	100.82
	(i) Other Non-Current Assets	1.86	2.18
	(j) Goodwill on Consolidation	-	-
2	Current Assets:		
	(a) Securities Held for Trade	968.66	872.30
	(b) Financial Assets		
	(i) Trade Receivables	5,115.45	7,613.07
	(ii) Cash and Cash Equivalents	3,788.59	3,025.09
	(iii) Bank balances other than above	1,742.07	1,792.49
	(iv) Loans	29,947.27	24,653.46
	(v) Other Financial Assets	24,605.45	17,027.57
	(c) Other Current Assets	689.62	453.42
	Total Assets	77,920.75	65,558.77
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	3,980.48	2,856.83
	(b) Other Equity	29,093.62	23,446.41
	Liabilities		
2	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,046.28	2,621.85
	(ii) Other Financial Liabilities	0.10	0.15
	(b) Provisions	242.43	224.22
	(c) Deferred Tax Liabilities	448.44	458.69
	(d) Other non-current liabilities	352.76	241.13
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,118.52	12,151.66
	(ii) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	391.50	342.14
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,143.02	1,036.09
	(iii) Other Financial Liabilities	28,680.80	20,189.41
	(b) Other Current Liabilities	578.86	1,184.40
	(c) Provisions	843.94	805.79
	Total Equity and Liabilities	77,920.75	65,558.77



CIN No. L67190MH1998PLC071117

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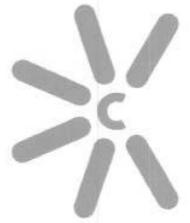
2. Consolidated Statement of Cash Flows for the half year ended September 30, 2021

Particulars	(Rs. In Lakh)	
	For the half year ended	
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited
Cash Flow from Operating Activities		
Net profit before tax	3,435.30	1,484.59
Operating profit before working capital changes	3,961.24	2,302.30
Changes in working capital	(3,786.80)	(4,319.95)
Cash Generated (used) / from Operations	174.44	(2,017.65)
Income taxes paid	(770.57)	(102.52)
Net cash flow (used in) / from Operating activities (A)	(596.13)	(2,120.17)
Net Cash flow from Investing Activities (B)	421.34	1,321.62
Net Cash flow from / (used in) Financing Activities (C)	938.29	(683.17)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	763.50	(1,481.72)
Cash and cash equivalents at the beginning	3,025.09	3,733.23
Cash and cash equivalents at the end	3,788.59	2,251.51

Notes:

1. 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").





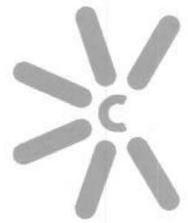
2. Choice International and its subsidiaries operations predominantly relates to four business segments i.e. Broking & Distribution services, Advisory services, NBFC services and Technical Services. Business segments have been identified as separable primary segment in accordance with Indian Accounting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

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

(Rs. in Lakh)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a.	Broking Services	3,623.01	3,797.60	2,070.20	7,420.61	5,421.18	11,127.35
b.	Advisory Services	1,854.45	1,656.64	918.44	3,511.09	1,509.56	4,424.07
c.	NBFC Services	1,085.10	904.84	635.91	1,989.93	1,246.94	2,934.61
d.	Technical Services	260.31	211.21	125.57	471.52	334.40	929.50
e.	Unallocable	52.00	88.99	61.95	140.99	130.54	287.18
	Total	6,874.86	6,659.28	3,812.07	13,534.14	8,642.62	19,702.71
	Less : Inter Segment Revenue	545.67	503.22	491.82	1,048.89	927.46	2,121.13
	Total Revenue	6,329.19	6,156.06	3,320.25	12,485.25	7,715.16	17,581.58
2	Segment Profit before tax from each segment						
a.	Broking Services	975.24	1,417.35	(223.36)	2,392.60	1,353.18	895.79
b.	Advisory Services	(72.15)	(152.33)	93.59	(224.48)	24.03	116.32
c.	NBFC Services	860.63	689.73	433.24	1,550.36	828.65	2,129.74
d.	Technical Services	(104.49)	(120.22)	(199.90)	(224.71)	(317.72)	(603.32)
	Total	1,659.24	1,834.53	103.57	3,493.77	1,888.14	2,538.53
	Less: Other Unallocable Expenditure Net Off unallocable Income	(28.34)	(30.12)	(235.25)	(58.46)	(403.55)	(256.98)
	Total Profit before Tax	1,630.89	1,804.41	(131.68)	3,435.31	1,484.59	2,281.55
3	Segment assets						
a.	Broking Services	35,924.64	37,110.83	27,426.22	35,924.64	27,426.22	29,816.18
b.	Advisory Services	9,287.46	9,823.67	8,492.86	9,287.46	8,492.86	8,149.25
c.	NBFC Services	29,772.22	29,452.64	20,305.87	29,772.22	20,305.87	24,650.20
d.	Technical Services	150.32	102.10	382.38	150.32	382.38	231.82
e.	Unallocable	2,786.10	2,678.61	2,846.46	2,786.10	2,846.46	2,711.33
	Total	77,920.75	79,167.85	59,453.79	77,920.75	59,453.79	65,558.78
4	Segment Liabilities						
a.	Broking Services	31,172.72	31,389.48	25,862.38	31,172.72	25,862.38	24,289.97
b.	Advisory Services	5,319.44	5,893.04	3,204.62	5,319.44	3,204.62	4,833.88
c.	NBFC Services	6,969.33	8,461.21	6,191.18	6,969.33	6,191.18	7,804.76
d.	Technical Services	231.50	180.66	358.82	231.50	358.82	467.38
e.	Unallocable	1,153.65	1,339.95	1,491.86	1,153.65	1,491.86	1,859.54
	Total	44,846.64	47,264.34	37,108.86	44,846.64	37,108.86	39,255.53





- The above results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2021.
- During the quarter ended June 30, 2021, the holding company has converted all the outstanding 1,12,36,527 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 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
- During the quarter ended June 30, 2021, one of the subsidiary of the group has entered into an agreement to acquire the shares of Escorts Securities Limited subject to necessary statutory/regulatory approval.
- 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.
- There are no exceptional items during the above mentioned periods.
- Key data relating to standalone financial results of Choice International Limited are as follows:

(Rs. in Lakh)

Particulars	Quarter ended			Half Year Ended		Year Ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Revenue	360.58	284.05	221.90	644.63	445.96	866.74
Profit Before Tax	170.53	109.31	97.03	279.84	195.26	327.85
Profit After Tax	105.29	79.12	73.62	184.42	144.01	230.20
Other Comprehensive Income	0.10	0.11	0.20	0.21	0.41	0.43
Total Comprehensive Income	105.39	79.23	73.82	184.63	144.42	230.63

- Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.
- The above consolidated financial results for the quarter ended September 30, 2021 as submitted to stock exchange are also available on our website "www.choiceindia.com".

Place: Mumbai
Date: November 12, 2021



For and on behalf of the Board of Directors

Kamal Poddar
Managing Director
DIN- 01518700



Choice

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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"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and half year ended September 30, 2021 (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, 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.

4. The Statement includes the results of the following entities:

Parent:

- a. Choice International Limited

Subsidiaries:

- b. Choice Equity Broking Private Limited
- c. Choice Finserv Private Limited
- d. Choice Consultancy Services Private Limited
- e. Choice Wealth Private Limited
- f. Choice Portfolio Management Services Private Limited



**Deloitte
Haskins & Sells LLP**

- g. Choice Capital Advisors Private Limited
- h. Choice Corporate Services Private Limited
- i. Choice Techlab Solutions Private Limited
- j. Choice Retail Solutions Private Limited

Jointly Controlled Operation:

- k. Thought Consultants Jaipur Private Limited JV with Choice Consultancy Services Private Limited
- l. I&R Projects and Consultants JV with Choice Consultancy Services Private Limited

Associate:

- m. Samekit Learning Management Private Limited (formerly known as Gravotix Technology Private Limited)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 to the Statement, in which the company describes the uncertainties arising from COVID 19 pandemic which has been considered by the management while determining the carrying value of financial assets.

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

7. We did not review the interim financial results of jointly controlled operations included in the standalone unaudited interim financial results of the entity included in the Group, whose interim financial results reflect total assets of Rs 229.63 lakh as at September 30, 2021, total revenues of Rs. 439.65 lakh and Rs 485.37 lakh for the quarter and half year ended September 30, 2021 respectively, total net profit / (loss) after tax of Rs. 151.28 lakh and Rs. (61.85) lakh for the quarter and half year ended September 30, 2021 respectively, total comprehensive income of Rs. 151.28 lakh and Rs (61.85) lakh for the quarter and half year ended September 30, 2021 respectively and net cash flow of Rs 4.05 lakh for the half year ended September 30, 2021, as considered in the respective standalone unaudited interim financial results of the entity included in the Group. The interim financial results of the jointly controlled operations have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the joint controlled operations, is based solely on the report of such 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.

8. We did not review the interim financial results of seven subsidiaries, included in the included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs 31,823.50 lakh as at September 30, 2021, total revenues of Rs. 1,622.72 lakh and Rs 2,949.79 lakh for the quarter and half year ended September 30, 2021 respectively, total net profit after tax of Rs. 398.19 lakh



**Deloitte
Haskins & Sells LLP**

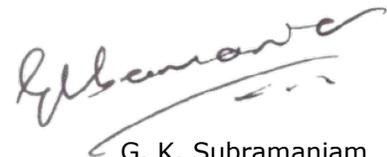
and Rs 666.36 lakh for the quarter and half year ended September 30, 2021 respectively, total comprehensive income of Rs. 398.19 and Rs 666.36 for the quarter and half year ended September 30, 2021 respectively and net cash flow of Rs 307.18 for the half year ended September 30, 2021, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these 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.

9. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2021 respectively, and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2021 respectively, as considered in the Statement, in respect of an associates based on their interim financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

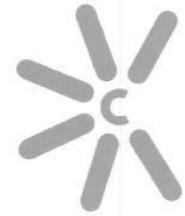
Our conclusion on the Statement is not modified in respect of this matter.

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



G. K. Subramaniam
(Partner)
Membership No. 109839
UDIN: 21109839AAAARZ3382

Place: Mumbai
Date: November 12, 2021



CHOICE INTERNATIONAL LIMITED

Statement of Standalone Unaudited Financial Results for the quarter and half year ended Sep 30, 2021

(Rs. in Lakh)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from Operations	360.52	283.78	215.57	644.30	431.51	835.83
	(b) Other Income	0.06	0.27	6.33	0.33	14.45	30.91
	Total Revenue	360.58	284.05	221.90	644.63	445.96	866.74
2	Expenses						
	(a) Employee Benefit Expenses	25.65	31.89	18.98	57.54	38.65	83.34
	(b) Finance Costs	79.21	67.01	41.57	146.22	90.17	192.05
	(c) Depreciation and Amortisation Expenses	17.60	17.45	17.99	35.05	35.96	71.39
	(d) Other Expenses	67.59	58.39	46.33	125.98	85.92	192.11
	Total Expenses	190.05	174.74	124.87	364.79	250.70	538.89
3	Profit Before Tax (1-2)	170.53	109.31	97.03	279.84	195.26	327.85
4	Tax Expenses:-						
	(a) Current Tax	46.90	28.30	21.39	75.19	46.91	82.37
	(b) Earlier Years Tax Expense	16.28	-	-	16.28	-	-
	(b) Deferred Tax	2.06	1.89	2.02	3.95	4.34	15.28
	Total Tax Expenses	65.24	30.19	23.41	95.42	51.25	97.65
5	Profit after Tax (3-4)	105.29	79.12	73.62	184.42	144.01	230.20
6	Other Comprehensive Income						
	Items that will not be reclassified to profit and loss						
	(i) Actuarial (loss)/ gain on post retirement benefit plans	0.14	0.15	0.28	0.29	0.57	0.59
	(ii) Income tax on above	(0.04)	(0.04)	(0.08)	(0.08)	(0.16)	(0.16)
	Total Other Comprehensive Income	0.10	0.11	0.20	0.21	0.41	0.43
7	Total Comprehensive Income (5+6)	105.39	79.23	73.82	184.63	144.42	230.63
8	Paid-up Equity Share Capital (Face Value Rs 10/-)	3,980.48	3,980.48	2,000.48	3,980.48	2,000.48	2,856.83
9	Reserves excluding Revaluation Reserve as per Balance Sheet						13,072.37
10	Earnings per Share (EPS) (face value of Rs. 10 each) (not annualised for quarters/half year)						
	(a) Basic	0.33	0.25	0.37	0.51	0.72	1.07
	(b) Diluted	0.33	0.25	0.30	0.51	0.58	0.70



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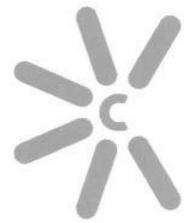
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Choice

Choice International Limited
Choice House, Shree Shakambhari Corporate Park, 156-158, Chakravarty Ashok Society, J B Nagar, Andheri (E),
Mumbai 400099 T +91 22 67079999 E info@choiceindia.com
www.choiceindia.com

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Notes:

1. Unaudited Statement of Standalone Assets & Liabilities as at September 30, 2021

(Rs. in Lakh)

Particulars	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
ASSETS		
Non Current Assets:		
(a) Property, Plant and Equipment	6,158.21	6,179.85
(b) Investment Property	120.00	120.00
(c) Other Intangible Assets	4.72	7.14
(d) Intangible Assets Under Development	14.71	13.47
(e) Financial Assets -		
(i) Investment in Subsidiaries	17,383.45	13,383.45
(ii) Other Financial Assets	4.08	4.38
(f) Income Tax Assets (Net)	74.71	74.71
Current Assets:		
(a) Financial Assets		
(i) Trade Receivables	89.73	53.40
(ii) Cash and Cash Equivalents	5.97	1.67
(iii) Bank balance other than above	5.06	7.44
(iv) Loans	3,974.94	3,959.79
(b) Other Current Assets	31.82	15.58
Total Assets	27,867.40	23,820.88
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3,980.48	2,856.83
(b) Other Equity	20,601.55	17,242.59
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,618.92	1,758.17
(b) Provisions	8.41	7.76
(c) Deferred Tax Liabilities (Net)	269.55	265.52
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	1,421.19
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	0.67	0.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	44.74	34.07
(b) Other Financial Liabilities	261.34	213.02
(c) Other Current Liabilities	29.27	19.44
(d) Provisions	52.47	2.06
Total Equity and Liabilities	27,867.40	23,820.88



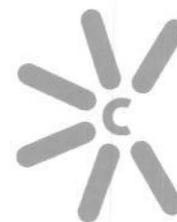
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2. Statement of Cash flows for half year ended September 30, 2021

Particulars	(Rs. in Lakh)	
	For the half year ended September 30, 2021	For the half year ended September 30, 2020
	Unaudited	Unaudited
Cash Flow from Operating Activities		
Net profit before tax	279.84	195.26
Operating profit before working capital changes	461.77	309.83
Changes in working capital	(26.87)	360.76
Cash Generated From / (used in) Operations	434.90	670.59
Income taxes paid	(40.48)	(2.02)
Net cash flow from / (used in) Operating activities (A)	394.42	668.57
Net Cash (used in) Investing Activities (B)	(4,027.38)	5.38
Net Cash Flow from Financing Activities (C)	3,637.26	(987.40)
Net (decrease) in cash and cash equivalents (A+B+C)	4.30	(313.45)
Cash and cash equivalents at the beginning of the year	1.67	314.93
Cash and cash equivalents at the end of the year	5.97	1.48

- These Financial Results have 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.
- 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 quarter ended June 30, 2021, the company has converted all the outstanding 1,12,36,527 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.
- The auditors have carried out Limited Review of the financial results for the quarter and half year ended September 30, 2021, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements).
- 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.
- There are no exceptional items during the above mentioned periods.
- The above financial results were reviewed by the Audit Committee and on its recommendation have been subsequently approved by the Board of Directors of the Company at its meeting held on November 12, 2021.
- Previous period figures have been regrouped / rearranged, wherever considered necessary, to confirm with current period classification
- The standalone financial results for the quarter and half year ended September 30, 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 : November 12, 2021



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

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

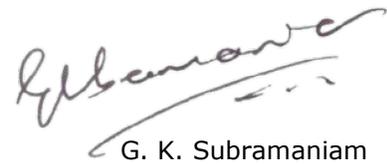
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CHOICE INTERNATIONAL LIMITED** (the "Company"), for the quarter and half year ended September 30, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Deloitte
Haskins & Sells LLP**

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

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



G. K. Subramaniam
(Partner)
Membership No. 109839
UDIN: 21109839AAAARY3026

Place: Mumbai
Date: November 12, 2021