

REF: CIL/CC/BSE-21/2021-22

August 13, 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, August 13, 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 ended June 30, 2021 and has noted the Limited Review Report of Auditor thereon.
2. The Board has approved the Draft Notice of the 28th Annual General Meeting of the Company to be held on Thursday, September 23, 2021 at 3.00 PM IST through Video Conferencing / Other Audio Visual Means (VC/OAVM) facility in accordance with the relevant circulars issued by the Ministry of Corporate Affairs & the Securities and Exchange Board of India . The Notice of the AGM and Annual Report 2020-21 will be available on the website of the Company and will be submitted to the Stock Exchanges in due course.
3. The Board has considered and approved the Draft Director's Report, Management Discussion & Analysis Report & Corporate Governance Report for the Year ended March 31, 2021.
4. The Board has decided that the Registrar of Members & Share Transfer Books of the Company will Remain Closed from Friday September 17,2021 to Thursday September 23,2021 (both days inclusive) for the Purpose of Annual General Meeting



Choice International Limited

6	Disclosure of relationships between directors (in case of appointment of a director)	Promoter
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6. The Board noted & approved, the request placed by the Company to acquire 50 % stake in an “ Insurance Broking Company registered with “IRDAI” namely “M/s. Choice Insurance Broking India Private Limited” for an consideration not over Rs.60,00,000/- (Rupees Sixty Lakhs Only) subject to regulatory approvals.

The meeting of the Board of Directors commenced at 02:30 P.M. and concluded at 4.15 P.M.

Kindly take the above document on your record.

Thanking You,

Yours Truly,

For Choice International Limited




(Karishma Shah)

Company Secretary & Compliance Officer

CHOICE INTERNATIONAL LIMITED

(Rs. in Lakh)

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2021					
Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Refer Note No.9	Unaudited	Audited
1	Revenue				
	(a) Revenue from Operations	5,999.61	4,968.18	4,242.69	16,874.35
	(b) Other Income	156.45	247.08	152.22	707.23
	Total Revenue	6,156.06	5,215.26	4,394.91	17,581.58
2	Expenses				
	(a) Operating Expenses	2,387.61	2,734.59	742.45	7,648.43
	(b) Employee Benefit Expenses	1,172.80	1,167.56	1,004.20	4,193.80
	(c) Finance Costs	332.38	385.99	389.58	1,545.75
	(d) Depreciation and Amortisation Expenses	73.62	75.54	79.63	308.74
	(e) Administrative & Other Expenses	385.24	516.72	562.78	1,603.31
	Total Expenses	4,351.65	4,880.40	2,778.64	15,300.03
3	Net Profit before Tax (1-2)	1,804.41	334.86	1,616.27	2,281.55
4	Tax Expenses:-				
	(a) Current Tax	487.02	130.16	282.57	1,015.06
	(b) Deferred Tax	22.65	(33.60)	223.10	(404.51)
	Total Tax Expenses	509.67	96.56	505.67	610.55
5	Net Profit after tax (3-4)	1,294.74	238.30	1,110.60	1,671.00
6	Other Comprehensive Income				
	Items that will not be reclassified to profit and loss				
	Re-measurement gains on defined benefit obligations	10.10	40.51	2.08	46.74
	Tax Effect on above	(2.55)	(8.63)	(0.58)	(10.36)
7	Total Comprehensive Income (5+6)	1,302.29	270.18	1,112.10	1,707.38
8	Paid Up Equity Share Capital (Face Value Rs 10/-)				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)				
	(a) Basic	4.02	0.97	5.55	7.78
	(b) Diluted	4.02	0.69	4.45	5.11

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").



Choice International Limited

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

(Rs. in Lakh)

Sr. No	Particulars	Quarter Ended			Year Ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Refer Note No.9	Unaudited	Audited
1	Segment Revenue				
a.	Broking Services	3,797.60	2,951.89	3,350.98	11,127.35
b.	Advisory Services	1,656.64	1,594.33	591.11	4,424.07
c.	NBFC Services	904.84	895.80	611.03	2,934.61
d.	Technical Services	211.21	298.77	208.83	929.50
e.	Unallocable	88.99	82.67	68.59	287.18
	Total	6,659.28	5,823.46	4,830.54	19,702.71
	Less : Inter Segment Revenue	503.22	608.20	435.63	2,121.13
	Total Revenue	6,156.06	5,215.26	4,394.91	17,581.58
2	Segment Profit before tax from each segment				
a.	Broking Services	1,417.35	(623.02)	1,576.54	895.79
b.	Advisory Services	(152.33)	23.72	(69.56)	116.32
c.	NBFC Services	689.73	696.83	395.41	2,129.74
d.	Technical Services	(120.22)	(172.13)	(117.83)	(603.32)
	Total	1,834.53	(74.60)	1,784.56	2,538.53
	Less: Other Unallocable Expenditure Net Off unallocable Income	(30.12)	409.46	(168.29)	(256.98)
	Total Profit before Tax	1,804.41	334.86	1,616.27	2,281.55
3	Segment assets				
a.	Broking Services	37,110.83	29,816.18	25,686.03	29,816.18
b.	Advisory Services	9,823.67	8,149.25	9,060.47	8,149.25
c.	NBFC Services	29,452.64	24,650.20	16,819.87	24,650.20
d.	Technical Services	102.10	231.82	543.76	231.82
e.	Unallocable	2,678.61	2,711.32	2,766.37	2,711.32
	Total	79,167.85	65,558.77	54,876.50	65,558.77
	Segment Liabilities				
a.	Broking Services	31,389.48	24,289.97	21,927.29	24,289.97
b.	Advisory Services	5,893.04	4,833.88	2,888.52	4,833.88
c.	NBFC Services	8,461.21	7,804.76	6,025.41	7,804.76
d.	Technical Services	180.66	467.38	273.57	467.38
e.	Unallocable	1,339.95	1,859.54	1,329.28	1,859.54
	Total	47,264.34	39,255.53	32,444.07	39,255.53



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3. The above results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2021.
4. During the quarter, 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.
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. During the quarter, 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.
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. There are no exceptional items during the above mentioned periods.
9. The figures for the quarter ended March 31, 2021 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 financial year.
10. Key data relating to standalone financial results of Choice International Limited are as follows:

Particulars	(Rs. in Lakh)			
	Quarter ended		Year Ended	
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
Revenue	284.05	216.33	224.06	866.74
Profit Before Tax	109.31	49.08	98.23	327.85
Profit After Tax	79.12	21.85	70.40	230.20
Other Comprehensive Income	0.11	(0.19)	0.20	0.43
Total Comprehensive Income	79.23	21.66	70.60	230.63

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

Place: Mumbai
Date: August 13, 2021



For and on behalf of the Board of Directors

Ajay Kejriwal
Executive Director
DIN- 03051841



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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 ended June 30, 2021 ("the Statement"), which includes the 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



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- 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 Group describes the continuing uncertainties arising from COVID 19 pandemic.

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

7. We did not review the interim financial results of two jointly controlled operations included in the standalone unaudited interim financial results of the entity included in the Group, whose interim financial results reflect total revenues of Rs. 45.72 lakh for the quarter ended June 30, 2021, total net loss after tax of Rs. 213.13 lakh for the quarter ended June 30, 2021, and total comprehensive income of Rs. (213.13) lakh for the quarter ended June 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 six subsidiaries, included in the included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 422.23 lakh for the quarter ended June 30, 2021, total net loss after tax of Rs. 23.55 lakh for the quarter ended June 30, 2021 and total comprehensive loss of Rs. (23.55) lakh for the quarter ended June 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.



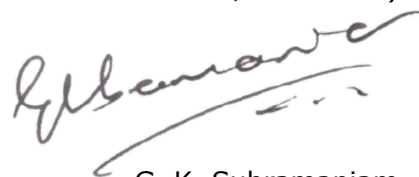
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Our conclusion on the Statement is not modified in respect of this matter.

9. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. Nil for the quarter ended June 30, 2021, and total comprehensive income of Rs. Nil lakh for the quarter ended June 30, 2021, 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: 21109839AAAANN4173

Place: Mumbai
Date: August 13, 2021

CHOICE INTERNATIONAL LIMITED

(Rs. in Lakh)

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2021

Sr. No.	Particulars	Quarter ended		Year Ended	
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Refer Note No. 7	Unaudited	Audited
1	Revenue				
	(a) Revenue from Operations	283.78	206.20	215.94	835.83
	(b) Other Income	0.27	10.13	8.12	30.91
	Total Revenue	284.05	216.33	224.06	866.74
2	Expenses				
	(a) Employee Benefit Expenses	31.89	25.38	19.67	83.34
	(b) Finance Costs	67.01	59.79	48.60	192.05
	(c) Depreciation and Amortisation Expenses	17.45	17.51	17.97	71.39
	(d) Other Expenses	58.39	64.57	39.59	192.11
	Total Expenses	174.74	167.25	125.83	538.89
3	Profit Before Tax (1-2)	109.31	49.08	98.23	327.85
4	Tax Expenses:-				
	(a) Current Tax	28.30	17.81	25.52	82.37
	(b) Deferred Tax	1.89	9.42	2.31	15.28
	Total Tax Expenses	30.19	27.23	27.83	97.65
5	Profit after Tax (3-4)	79.12	21.85	70.40	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	0.15	(0.26)	0.28	0.59
	(ii) Income tax on above	(0.04)	0.07	(0.08)	(0.16)
	Total Other Comprehensive Income	0.11	(0.19)	0.20	0.43
7	Total Comprehensive Income (5+6)	79.23	21.66	70.60	230.63
8	Paid-up Equity Share Capital (Face Value Rs 10/-)				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)				
	(a) Basic	0.25	0.09	0.35	1.07
	(b) Diluted	0.25	0.06	0.28	0.70



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Notes:

1. 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.
2. 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".
3. During the quarter, 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.
4. 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.
5. The auditors have carried out Limited Review of the financial results for the quarter ended June 30, 2021, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements).
6. 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.
7. The figures for the quarter ended March 31, 2021 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 financial year.
8. There are no exceptional items during the above mentioned periods.
9. 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 August 13, 2021.
10. Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current period's classification.
11. The standalone financial results for the quarter ended June 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



Ajay Kejriwal
Executive Director
DIN: 03051841

Place : Mumbai
Date : August 13, 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 ended June 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.

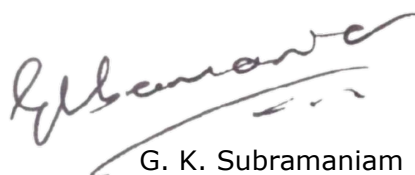


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4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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:21109839AAAAANM6210

Place: Mumbai
Date: August 13, 2021