

REF: CIL/CC/BSE-37/2020-21

February 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

Dear Sir/Madam,

The Board of Directors of Company at its Meeting held on February 12, 2021 inter – alia 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 & Nine Months ended December 31, 2020 and has noted the limited review report of Auditor thereon.
2. On the recommendation of the Nomination & Remuneration Committee, the Board has appointed Ms. Sudha Bhushan (DIN No. 01749008) & Mr. Sandeep Singh (DIN No. 02814440) as Additional ( Non- Executive ) Independent Director of the Company with effect from February 12, 2021 to hold office till the conclusion of the next Annual General Meeting and will be appointed as regular Non-Executive Independent Director of the Company for five consecutive years, subject to the approval of members in the ensuing Annual General Meeting .

Further, in compliance with circular no. LIST/COMP/14/2018-19 issued by BSE Limited we wish to confirm that Ms. Sudha Bhushan (DIN No. 01749008) & Mr. Sandeep Singh (DIN No. 02814440) are not debarred from holding the Office as Director by virtue of any SEBI Order or any other authority. The details required under Regulation 30 read with SEBI Circular No. CIR/CFD/CMD/2014-15 dated September 09, 2015 are as follows:

Sr. No	Particulars	Disclosures (Ms. Sudha Bhushan)	Disclosures (Mr. Sandeep Singh)
1	Reason for change viz. appointment, resignation, Resignation removal, death or otherwise	Appointment	Appointment



**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



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2	Date of appointment/cessation	12-02-2021	12-02-2021
3	Date of Birth	12-01-1979	01-07-1971
4	Term of Appointment	To hold office till the conclusion of the next Annual General Meeting , where Mr. Bhushan will be appointed as regular Independent Non – Executive Director for five consecutive years , subject to the approval of the members.	To hold office till the conclusion of the next Annual General Meeting , where Mr. Singh will be appointed as regular Independent Non – Executive Director for five consecutive years , subject to the approval of the members.
5	Brief profile	<p>Ms. Sudha Bhushan (DIN No. 01749008) a Chartered Accountant, Company Secretary, Insolvency Resolution Professional, Registered Valuer by Profession, Ms. Bhushan is advisor to Bank of Baroda for its NRI and International operations. Ms. Bhushan is an expert in India FDI Policy, FEMA and have been working in the area for more than 15 years</p> <p>Ms. Bhushan has also authored various books on FDI, Foreign Exchange Management Act, 1999 and International Taxation.</p> <p>A scholar throughout her life Ms.Bhushan has been awarded many awards and recognitions including “Women Empowerment through CA Profession” by Northern India Regional Council (NIRC) of CA Institute.</p>	<p>Mr. Sandeep Singh ( DIN No. 02814440) is a Post Graduate in Rural Development from Xavier Institute of Social Sciences, Ranchi. Mr. Singh has specialization in Media Planning (short term) from Mudra Institute of Communications, Ahmedabad &amp; in General Business Management (Executive Education) from IIM, Bangalore.</p> <p>Mr. Singh also has authored various books on Management Practices &amp; Business Administrations &amp; also have been an active participant in various Reality Shows related to Management Practices &amp; Administrations .</p> <p>Mr. Singh is currently the Interim Chairman of the Board of Governors of IIM Kashipur &amp; also on Advisory Board of National Institute of Mass Communication &amp; Journalism, Ahmedabad.</p>



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6	Disclosure of relationships between directors (in case of appointment of a director)	NA	NA
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The Board Meeting commenced at 01:00 pm and concluded at 04.30 PM. Kindly take the above on your record.

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 Lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2020							
Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from Operations	4,546.00	3,117.47	2,917.86	11,906.16	8,932.03	12,695.73
	(b) Other Income	105.15	202.78	117.53	460.15	418.71	539.86
	Total Revenue	4,651.15	3,320.25	3,035.39	12,366.31	9,350.74	13,235.59
2	Expenses						
	(a) Operating Expenses	2,385.23	1,786.15	629.49	4,913.83	1,799.75	2,696.58
	(b) Employee Benefit Expenses	1,021.75	1,000.29	1,149.21	3,026.24	3,670.33	4,746.16
	(c) Finance Costs	371.47	398.71	412.80	1,159.76	1,336.30	1,729.76
	(d) Depreciation and Amortisation Expenses	76.23	77.34	87.32	233.20	263.31	345.54
	(e) Administrative & Other Expenses	334.37	189.44	335.77	1,086.59	1,066.05	1,897.20
	Total Expenses	4,189.05	3,451.93	2,614.59	10,419.62	8,135.74	11,415.24
3	Net Profit / (Loss) before Tax (1-2)	462.10	(131.68)	420.80	1,946.69	1,215.00	1,820.35
4	Tax Expenses:-						
	(a) Current Tax	264.08	338.25	138.16	884.90	340.36	462.19
	(b) Deferred Tax	(213.05)	(380.95)	50.62	(370.91)	56.90	115.06
	Total Tax Expenses	51.03	(42.70)	188.78	513.99	397.26	577.25
5	Net Profit / (Loss) after tax (3-4)	411.07	(88.98)	232.02	1,432.70	817.74	1,243.10
6	Other Comprehensive Income						
	Items that will not be reclassified to profit and loss						
	Re-measurement gains on defined benefit obligations	2.08	2.08	5.73	6.24	17.22	13.29
	Fair Value loss on Investments	-	-	(46.50)	-	(94.50)	169.50
	Tax Effect on above	(0.58)	(0.58)	10.43	(1.74)	19.78	(48.19)
7	Total Comprehensive Income/ (Loss) (5+6)	412.57	(87.48)	201.68	1,437.20	760.24	1,377.70
8	Paid Up Equity Share Capital (Face Value Rs 10/-)	2,266.83	2,000.48	2,000.48	2,266.83	2,000.48	2,000.48
9	Reserves excluding Revaluation Reserve as per Balance Sheet						15,149.61
10	Earnings per Share (EPS) (of Rs.10 each) (not annualised for quarters and half year)						
	(a) Basic	2.00	(0.44)	1.16	7.10	4.09	6.21
	(b) Diluted	1.66	(0.36)	1.16	5.86	4.09	5.86

Notes:

- 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.



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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 IT 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			Nine Months Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
a.	Broking Services	2,754.28	2,070.20	1,972.69	8,175.46	6,288.20	8,507.21
b.	Advisory Services	1,320.19	918.44	814.63	2,829.74	2,379.07	3,333.44
c.	NBFC Services	791.87	635.91	456.92	2,038.81	1,032.38	1,515.76
d.	Technical Services	296.33	125.57	123.93	630.73	439.36	905.51
e.	Unallocable	73.96	61.95	59.74	204.50	161.92	220.68
	<b>Total</b>	<b>5,236.63</b>	<b>3,812.07</b>	<b>3,427.91</b>	<b>13,879.24</b>	<b>10,300.94</b>	<b>14,482.60</b>
	Less : Inter Segment Revenue	585.48	491.82	392.52	1,512.93	950.19	1,247.01
	<b>Total Revenue</b>	<b>4,651.15</b>	<b>3,320.25</b>	<b>3,035.38</b>	<b>12,366.31</b>	<b>9,350.75</b>	<b>13,235.59</b>
<b>2</b>	<b>Segment Profit before tax and interest from each segment</b>						
a.	Broking Services	165.62	(223.36)	388.39	1,518.80	1,421.07	1,977.03
b.	Advisory Services	68.57	93.59	98.83	92.60	125.47	85.18
c.	NBFC Services	604.26	433.24	226.10	1,432.91	296.01	252.63
d.	Technical Services	(113.47)	(199.90)	(186.07)	(431.20)	(320.14)	(24.41)
	<b>Total</b>	<b>724.98</b>	<b>103.57</b>	<b>527.25</b>	<b>2,613.11</b>	<b>1,522.41</b>	<b>2,290.43</b>
	Less: Other Unallocable Expenditure Net Off unallocable Income	(262.88)	(235.25)	(106.45)	(666.42)	(307.41)	(470.08)
	<b>Total Profit before Tax</b>	<b>462.10</b>	<b>(131.68)</b>	<b>420.80</b>	<b>1,946.69</b>	<b>1,215.00</b>	<b>1,820.35</b>
<b>3</b>	<b>Segment assets</b>						
a.	Broking Services	29,429.89	27,426.22	20,920.86	29,429.89	20,920.86	24,598.47
b.	Advisory Services	8,400.70	8,492.86	11,005.80	8,400.70	11,005.80	9,241.34
c.	NBFC Services	22,419.06	20,305.87	11,513.71	22,419.06	11,513.71	13,025.05
d.	Technical Services	175.16	382.38	64.48	175.16	64.48	505.82
e.	Unallocable	2,757.26	2,846.46	2,951.34	2,757.26	2,951.34	2,909.77
	<b>Total</b>	<b>63,182.07</b>	<b>59,453.79</b>	<b>46,456.19</b>	<b>63,182.07</b>	<b>46,456.19</b>	<b>50,280.45</b>
	<b>Segment Liabilities</b>						
a.	Broking Services	28,858.76	25,862.38	16,467.36	28,858.76	16,467.36	18,595.95
b.	Advisory Services	3,088.57	3,204.62	2,158.12	3,088.57	2,158.12	2,995.61
c.	NBFC Services	5,665.63	6,191.18	6,016.60	5,665.63	6,016.60	5,922.30
d.	Technical Services	326.61	358.82	96.73	326.61	96.73	204.37
e.	Unallocable	1,466.19	1,491.86	1,269.51	1,466.19	1,269.51	1,241.91
	<b>Total</b>	<b>39,405.76</b>	<b>37,108.86</b>	<b>26,008.32</b>	<b>39,405.76</b>	<b>26,008.32</b>	<b>28,960.14</b>



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3. The above consolidated financial results were reviewed by the Audit Committee and on its recommendation have been subsequently approved by the Board of Directors of the Holding Company at its meeting held on February 12, 2021.
4. Choice International Limited (The Holding Company) vide their letter dated August 20, 2018 had requested Reserve Bank of India (RBI) for cancellation of Certificate of Registration as Non Banking Finance Company (NBFC) and accordingly RBI has cancelled the NBFC registration vide letter dated October 23, 2020.
5. During the quarter, the holding company has converted 26,63,473 warrants into equivalent number of equity shares on receipt of remaining 75% of the issue price of the warrants.
6. The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The management of the Group have, based on current available information, determined the carrying value of various financial assets after considering the potential macro-economic impact and all available internal and external information up to the date of approval of these consolidated financial results.

Based on the current indicators of future economic conditions, the Group considers the carrying value of the aforesaid assets appropriate.

The extent to which the COVID-19 pandemic will impact future results of the Group will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Group. Given the uncertainty over the continuing 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, which will be given effect to in the respective future period.

7. The auditors have carried out Limited Review of the financial results for the quarter and nine months ended December 31, 2020, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
8. Operating Expenses for nine months ended December 31, 2020 includes Rs. 1254.36 lakhs on account of loss on fair value of securities classified as Fair Value through Statement of Profit and Loss (FVTPL).
9. 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.
10. There are no exceptional items during the above mentioned periods.
11. Key data relating to standalone financial results of Choice International Limited are as follows:

Particulars	Quarter ended			Nine Months ended		Year Ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	204.46	221.90	217.22	650.42	649.84	902.07
Profit Before Tax	83.52	97.03	72.79	278.78	207.69	296.22
Profit After Tax	64.35	73.62	47.34	208.36	133.83	197.42
Other Comprehensive Income	0.20	0.20	0.41	0.61	1.21	0.66
Total Comprehensive Income	64.55	73.82	47.75	208.97	135.04	198.08

12. The above consolidated financial results for the quarter and nine months ended December 31, 2020 as submitted to stock exchange are also available on our website "www.choiceindia.com".

Place: Mumbai  
Date: February 12, 2021



For and on Behalf of the Board of Directors

Kamal Poddar  
Managing Director  
DIN- 01518700



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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 nine months ended December 31, 2020 (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:

- Choice International Limited

Subsidiaries:

- Choice Equity Broking Private Limited
- Choice Finserv Private Limited
- Choice Consultancy Services Private Limited
- Choice Wealth Management Private Limited
- Choice Portfolio Management Services Private Limited
- Choice Capital Advisors Private Limited





- Choice Corporate Services Private Limited
- Choice Techlab Solutions Private Limited
- Choice Retail Solutions Private Limited

Jointly Controlled Operations:

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

Associate:

- 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 6 to the Statement in which the Group describes the continuing uncertainties arising from the 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 nil and Rs. 0.01 lakhs for the quarter and nine months ended December 31, 2020 respectively, total net loss after tax of Rs. 6.38 lakhs and Rs. 5.83 lakhs for the quarter and nine months ended December 31, 2020 respectively, and total comprehensive loss of Rs. 6.38 lakhs and Rs. 5.83 lakhs for the quarter and nine months ended December 31, 2020 respectively, 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 consolidated unaudited financial results, whose interim financial results total revenues of Rs. 462.90 lakhs and Rs. 1,093.96 lakhs for the quarter and nine months ended December 31, 2020 respectively, total net profit after tax and total comprehensive income of Rs. 45.76 lakhs for the quarter ended December 31, 2020 and total net loss after tax and total comprehensive loss of Rs. 30.71 lakhs for the nine months ended December 31, 2020, 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



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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 nil and nil for the quarter and nine months ended December 31, 2020 respectively, and total comprehensive income of nil and nil for the quarter and nine months ended December 31, 2020 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: 21109839AAAABF4336

Place: Mumbai  
Date: February 12, 2021

CHOICE INTERNATIONAL LIMITED

(Rs. in Lakh)

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2020

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from Operations	198.13	215.57	211.21	629.64	631.98	875.88
	(b) Other Income	6.33	6.33	6.01	20.78	17.86	26.19
	<b>Total Revenue</b>	<b>204.46</b>	<b>221.90</b>	<b>217.22</b>	<b>650.42</b>	<b>649.84</b>	<b>902.07</b>
2	Expenses						
	(a) Employee Benefit Expenses	19.31	18.98	19.21	57.96	59.68	78.37
	(b) Finance Costs	42.09	41.57	38.10	132.26	105.65	154.31
	(c) Depreciation and Amortisation Expenses	17.92	17.99	18.43	53.88	55.60	73.72
	(d) Other Expenses	41.62	46.33	68.69	127.54	221.22	299.45
	<b>Total Expenses</b>	<b>120.94</b>	<b>124.87</b>	<b>144.43</b>	<b>371.64</b>	<b>442.15</b>	<b>605.85</b>
3	<b>Profit Before Tax (1-2)</b>	<b>83.52</b>	<b>97.03</b>	<b>72.79</b>	<b>278.78</b>	<b>207.69</b>	<b>296.22</b>
4	Tax Expenses:-						
	(a) Current Tax	17.64	21.39	18.01	64.55	51.45	70.89
	(b) Deferred Tax	1.53	2.02	7.44	5.87	22.41	27.91
	<b>Total Tax Expenses</b>	<b>19.17</b>	<b>23.41</b>	<b>25.45</b>	<b>70.42</b>	<b>73.86</b>	<b>98.80</b>
5	<b>Profit after Tax (3-4)</b>	<b>64.35</b>	<b>73.62</b>	<b>47.34</b>	<b>208.36</b>	<b>133.83</b>	<b>197.42</b>
6	Other Comprehensive Income						
	Items that will not be reclassified to profit and loss						
	(i) Actuarial gain on post retirement benefit plans	0.28	0.28	0.56	0.85	1.68	1.13
	(ii) Income tax on above	(0.08)	(0.08)	(0.15)	(0.24)	(0.47)	(0.47)
	<b>Total Other Comprehensive Income</b>	<b>0.20</b>	<b>0.20</b>	<b>0.41</b>	<b>0.61</b>	<b>1.21</b>	<b>0.66</b>
7	<b>Total Comprehensive Income (\$+6)</b>	<b>64.55</b>	<b>73.82</b>	<b>47.75</b>	<b>208.97</b>	<b>135.04</b>	<b>198.08</b>
8	Paid-up Equity Share Capital (Face Value Rs 10/-)	2,266.83	2,000.48	2,000.48	2,266.83	2,000.48	2,000.48
9	Reserves excluding Revaluation Reserve as per Balance Sheet						10,422.56
10	Earnings per Share (EPS) (face value of Rs. 10 each) (not annualised for quarters and nine months)						
	(a) Basic	0.31	0.37	0.24	1.03	0.67	0.99
	(b) Diluted	0.26	0.30	0.24	0.85	0.67	0.93



**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

**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. The Company vide their letter dated August 20, 2018 had requested Reserve Bank of India (RBI) for cancellation of Certificate of Registration as NBFC and accordingly RBI has cancelled the NBFC registration vide letter dated October 23, 2020.
4. During the quarter, the company has converted 26,63,473 warrants into equivalent number of equity shares on receipt of remaining 75% of the issue price of the warrants.
5. The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The management of the Company have, based on current available information, determined the carrying value of various financial assets after considering the continuing macro-economic impact and all available internal and external information up to the date of approval of these financial results.
6. The auditors have carried out Limited Review of the financial results for the quarter and nine months ended December 31, 2020, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements).
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 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.
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 February 12, 2021.
10. The standalone financial results for the quarter and nine months ended December 31, 2020, as submitted to stock exchange are also available on our website "www.choiceindia.com".

Place : Mumbai  
Date : February 12, 2021



For and on behalf of the Board of Directors

  
Kamal Poddar  
Managing Director  
DIN: 01518700



87

## 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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**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 nine months ended December 31, 2020 (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: 21109839AAAABG7977

Place: Mumbai  
Date: February 12, 2021