



Choice International Ltd

Unaudited Standalone Financial Results For The Quarter Ended & Half Year Ended On September 30, 2011

Particulars	(Rs in Lakhs)				
	Quarter Ended as on 30.09.2011 (Unaudited)	Quarter Ended as on 30.09.2010 (Unaudited)	Half Year Ended as on 30.09.2011 (Unaudited)	Half Year Ended as on 30.09.2010 (Unaudited)	Year Ended as on 31.03.2011 (Audited)
1 Income					
a. Income from Operations/sales	720.52	1233.99	1196.28	1830.33	4704.81
b. Other Operating Income	0	0.00	0	0.00	0.00
Total Income (a+b)	720.52	1233.99	1196.28	1830.33	4704.81
2 Expenditure					
a) Operating/Direct Cost/Purchases	490.28	870.17	756.03	1292.62	3459.41
b) (Increase)/Decrease In Inventories	65.22	0	109.87	0	(199.30)
c) Personnel Expenses	14.75	126.38	29.35	186.54	447.18
d) Administrative & Other Expenses	22.19	92.44	56.27	139.29	325.66
e) Depreciation	24.56	13.66	48.84	22.66	77.87
Total Expenditure	617.00	1102.65	1000.36	1641.11	4110.82
Profit from Operations before Other Income, Interest and					
3 Exceptional Items (1-2)	103.52	131.34	195.92	189.22	593.99
4 Other Income	0.39	0.46	0.68	0.61	0.37
5 Profit before Interest and Exceptional Items (3+4)	103.91	131.8	196.60	189.83	594.36
6 Interest	65.09	9.95	127.64	9.95	103.13
7 Profit after Interest but before Exceptional Items (5-6)	38.82	121.85	68.96	179.88	491.23
8 Exceptional Items	0	0.00	0.00	0.00	0.00
9 Profit/(Loss) from Ordinary Activities before tax (7+8)	38.82	121.85	68.96	179.88	491.23
10 Tax Expenses	7.76	24.24	14.26	35.79	159.73
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	31.06	97.61	54.70	144.09	331.50
12 Extra-Ordinary Items	0	0.00	0.00	0.00	0.00
13 Net Profit/(Loss) for the period (11-12)	31.06	97.61	54.70	144.09	331.50
14 Paid Up Equity Share Capital (Face Value Rs 10/-)	750.48	650.48	750.48	650.48	750.48
15 Reserves excluding Revaluation Reserve as per Balance Sheet of previous Accounting Year	-	-	-	-	2100.98
16 Earnings per Share (EPS)					
Basic (not annualised) (Rs)	0.41	1.50	0.73	2.22	5.08
Diluted (not annualised) (Rs)	0.41	1.42	0.73	2.14	5.08
17 Public Shareholding:					
No of Shares	5108273	4408273	5108273	4408273	5108273
Percentage of Shareholdings(%)	68.07%	67.77%	68.07%	67.77%	68.07%
18 Promoter and Promoter Group Shareholding					
a) Pledged/Encumbered					
Number of Shares	100000	Nil	100000	Nil	Nil
Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	4.17%	NA	4.17%	NA	NA
Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	1.33%	NA	1.33%	NA	NA
b) Non-Encumbered					
Number of Shares	2296527	2096527	2296527	2096527	2396527
Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	95.83%	100%	95.83%	100%	100%
Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	30.60%	32.23%	30.60%	32.23%	31.93%





Choice International Ltd

Unaudited Standalone Segment wise Revenue, Results and Capital Employed for the Quarter Ended September 30, 2011

Sr. No	Particulars	Quarter Ended		Half Year Ended		Year ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1	Segment Revenue					
a.	NBFC Operations					
b.	Investment Banking Services	693.64	853.37	1,022.98	1,258.52	3143.04
	Total	26.88	380.62	173.30	571.81	1561.77
	Less : Inter Segment Revenue	720.52	1,233.99	1,196.28	1,830.33	4704.81
	Net Income from Operations	0.00	0.00	0.00	0.00	0
2	Segment Results Profit/(Loss) before tax and interest from each segment					
a.	NBFC Operations					
b.	Investment Banking Services	138.14	36.81	157.07	75.40	101.25
	Total	26.88	219.52	173.30	312.07	1343.45
	- Less : Interest	165.02	256.33	330.37	387.47	1444.70
	Other Unallocable Expenditure Net Off	65.09	9.95	127.64	9.95	103.13
	Unallocable income	61.50	124.99	134.45	198.25	850.71
	Total Profit/(Loss) before Tax	38.82	121.85	68.96	179.88	491.23
3	Capital Employed (Segment assets - Segment liabilities)					

Notes:

- The aforesaid standalone financial results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on November 14, 2011. The financial results for the quarter ended September 30, 2011 have been reviewed by the Statutory Auditors of the Company.
- Fixed Assets used in Company's Business or liabilities have not been identified to any reportable segment, as the fixed assets are used interchangeably between segments. It is not possible to furnish segment disclosure relating to total assets and liabilities of the company.
- Investors Compliants for the quarter ended September 30, 2011- Opening - Nil, Received - One, Resolved- One, Closing - Nil.
- The effect of deferred tax liability shall be considered at the end of the accounting year.
- Figures of the previous year/period have been regrouped/reclassified wherever deemed necessary.
- As per clause 41 of the Listing Agreement, the standalone results will be available on the Company's Website 'www.choiceindia.com' and on the website of BSE www.bseindia.com.

For Choice International Limited

Kamal Poddar
Managing Director



Place: Mumbai

Date: November 14, 2011



Standalone Statement of Asset & Liabilities

(Rs. In lakhs)

Particulars	For Half Year ended	
	30.09.11 (Unaudited)	30.09.10 (Unaudited)
1. Shareholders' Fund		
(a) Share Capital	750.48	650.48
(b) Reserves and Surplus	2155.68	520.78
2. Loan Funds	1785.77	1359.45
3. Share Warrant Application Money	84.00	750.50
4. Deferred Tax Liability	120.42	30.06
Total	4896.35	3311.27
3. Fixed Assets	2871.11	2485.93
4. Investments	2119.37	698.37
5. Current Assets, Loan & Advances:		
(a) Inventories	132.91	158.50
(b) Sundry Debtors	255.96	1592.00
(c) Cash and Bank Balances	(9.92)	12.45
(d) Other Current Assets	67.97	2.55
(e) Loan and Advances	62.29	10.26
Less: Current Liabilities and Provisions		
(a) Liabilities	481.18	1602.67
(b) Provisions	122.15	46.12
Net Current Assets	(94.13)	126.97
6. Misc Expenditure(to the extent not written off)	-	0.00
7. Profit and Loss Account	-	0.00
Total	4896.35	3311.27





Unaudited Consolidated Financial Results for the quarter ended on 30th September 2011

Sr. No.	Particulars	(Rs in Lakhs)				
		Quarter ended		Half Year ended		Year ended
		Unaudited 30.9.2011	Unaudited 30.9.2010	Unaudited 30.9.2011	Unaudited 30.9.2010	Audited 31.03.2011
1	Income					
	a) Income from Operations/Sales	1301.57	1233.99	2323.45	1830.33	4722.41
	b) Other Operating Income	5.20	0.00	7.07	0.00	0.00
	Total Income (a+b)	1306.77	1233.99	2330.52	1830.33	4722.41
2	Expenditure					
	a) Operating/Direct Cost/Purchases	862.50	871.85	1496.49	1295.54	3459.40
	b) (Increase)/Decrease in Inventories	65.22	0.00	109.87	0.00	(199.30)
	c) Personnel Expenses	119.39	128.41	223.89	189.56	469.27
	d) Administrative & Other Expenses	53.47	96.70	117.26	146.32	357.53
	e) Depreciation	25.92	13.73	51.52	22.75	79.71
	Total Expenditure	1126.50	1110.69	1999.03	1654.17	4166.61
3	Profit from Operations before Other Income, interest and Exceptional Items (1-2)	180.27	123.30	331.49	176.16	555.80
4	Other Income	7.52	2.24	12.59	3.90	9.92
5	Profit before Interest and Exceptional items (3+4)	187.79	125.54	344.08	180.06	565.72
6	Interest	56.87	9.95	129.95	9.95	103.63
7	Profit after interest and before Exceptional Items (5-6)	120.92	115.59	214.13	170.11	462.09
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit from Ordinary Activities before tax (7-8)	120.92	115.59	214.13	170.11	462.09
10	Tax Expenses	32.12	24.24	58.67	35.79	162.02
11	Net Profit/(Loss) from Ordinary Activities after tax and before minority interest (9-10)	88.80	91.35	155.46	134.32	300.07
12	Share of Minority Interest	(0.03)	(0.84)	(0.05)	(1.14)	(2.67)
13	Net Profit/(Loss) from Ordinary Activities after tax and minority interest (11-12)	88.83	92.19	155.51	133.46	302.74
14	Extra-Ordinary Items	0.00	0.00	0.00	0.00	0.00
15	Net Profit after Tax for the period (13-14)	88.83	92.19	155.51	133.46	302.74
16	Paid Up Equity Share Capital (Face Value Rs.10/-)	750.48	650.48	750.48	650.48	750.48
17	Reserves excluding Revaluation Reserve as per Balance Sheet of previous Accounting Year					2415.11
18	Earnings per Share (EPS)					
	Basic (not annualised) (Rs)	1.18	1.42	2.07	2.08	4.64
	Diluted (not annualised) (Rs)	1.18	1.34	2.07	2.01	4.64
19	Public Shareholding:					
	Number of Shares	5108273	4408273	5108273	4408273	5108273
	Percentage of Shareholdings	68.07%	67.77%	68.07%	67.77%	68.07%
20	Promoter and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	Number of Shares	100000	Nil	100000	Nil	Nil
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	4.17%	NA	4.17%	NA	NA
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	1.33%	NA	1.33%	NA	NA
	b) Non-Encumbered					
	Number of Shares	2296527	2096527	2296527	2096527	2396527
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	95.83%	100%	95.83%	100%	100%
	Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	30.60%	32.23%	30.60%	32.23%	31.93%



Shree Shakambhari Corporate Park, 156-158, Chakravarti Ashok Society, J.B. Nagar, Andheri (East), Mumbai-400 099
T: .91.22. 6707 9999. F: 91.22.67079959

www.choiceindia.com Email: info@cholceindia.com



Unaudited Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter Ended September 30,2011

(Rs in Lakhs)

Sr. No	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1	Segment Revenue					
a.	NBFC Operations	693.64	853.37	1,022.98	1258.52	3143.04
b.	Broking Services	46.35	0.00	77.25	0.00	9.70
c.	Investment Banking Services	538.69	380.62	1,186.25	571.81	1561.77
d.	Unallocated	29.47	0.00	45.66	0.00	7.90
	Total	1,308.15	1,233.99	2,332.15	1,830.33	4,722.41
	Less : Inter Segment Revenue	1.38	0.00	1.63	0.00	0.00
	Net Income from Operations	1,306.77	1,233.99	2,330.52	1,830.33	4,722.41
2	Segment Results Profit/(Loss) before tax and interest from each segment					
a.	NBFC Operations	139.26	36.81	158.44	75.40	101.25
b.	Broking Services	18.36	(5.01)	28.08	(8.74)	(15.09)
c.	Investment Banking Services	78.77	218.50	272.04	311.04	1343.45
d.	Unallocated	6.24	(2.00)	7.37	(3.29)	5.09
	Total	242.63	248.30	465.93	374.41	1434.70
	Less : Interest	66.87	9.95	129.95	9.95	103.63
	Other Unallocable Expenditure Net Off	62.36	124.99	134.44	198.25	878.90
	Unallocable Income	7.52	2.24	12.59	3.90	9.92
	- Total Profit/(Loss) before Tax	120.92	115.59	214.13	170.11	462.09
	Capital Employed (Segment assets - Segment liabilities)					

Notes:

- The aforesaid consolidated financial results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on November 14,2011.The financial results for the quarter ended September 30,2011 have been reviewed by the Statutory Auditors of the Company.
- The above consolidated results includes the results of: Choice International Limited and its subsidiaries namely Choice Capital Advisors Pvt. Ltd, Choice Insurance Brokers Pvt. Ltd., Choice Equity Broking Pvt. Ltd., Choice Wealth Management Pvt. Ltd., Choice Merchandise Broking Pvt. Ltd. and Choice Business Services Pvt. Ltd. and have been extracted from consolidated financial statements prepared in accordance with the principles as set out in the Accounting Standard-21.
- Choice International and its subsidiaries operations predominately relates to three business segments. i.e NBFC operations, Broking services and investment banking services. Business segments have been identified as separable primary segment in accordance with Accounting Standard 17 'Segment Reporting' as prescribed under Companies (Accounting Standards) Rules, 2006, taking into account the organisational and internal reporting structure as well as evaluation of risks and returns of these segments. The balance is shown as unallocated items.
- Fixed Assets used in Company's Business or liabilities have not been identified to any reportable segment, as the fixed assets are used interchangeably between segments. It is not possible to furnish segment disclosure relating to total assets and liabilities.

5. Unaudited financial results of Choice International Limited (Standalone) are as follows: (Rs in Lakhs)

Particulars	Quarter Ended		Half Year Ended		Year Ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
Revenue	720.52	1233.99	1196.28	1830.33	4704.81
Profit Before Tax	38.82	121.85	68.96	179.88	491.23
Profit After Tax	31.06	97.61	54.70	144.09	331.50

- Choice International Limited has disposed off its entire equity stake in Choice Realty Pvt Ltd, a subsidiary, in July 2011 .
- Investors Compliants for the quarter ended September 30,2011- Opening - Nil, Received - One, Resolved- One, Closing - Nil.
- The company has opted to publish the consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. The standalone financial results of the Parent Company for the quarter ended September 30,2011 are available on the Company's website viz. www.choiceindia.com and on the website of BSE www.bseindia.com.
- The effect of deferred tax liability shall be considered at the end of the accounting year.
- Figures of the previous year/period have been regrouped/reclassified wherever deemed necessary.

For Choice International Limited

Kamal Boddar
Managing Director



Place: Mumbai
Date: November 14,2011



Statement of Asset & Liabilities (Consolidated)

(Rs. In lakhs)

Particulars	For Half Year ended	
	30.09.11 (Unaudited)	30.09.10 (Unaudited)
1. Shareholders' Fund		
(a) Share Capital	750.48	650.48
(b) Reserves and Surplus	2236.55	819.26
2. Loan Funds	1985.77	1102.95
3. Share Warrant Application Money	84.00	750.50
4. Deferred Tax Liability	122.71	30.06
5. Minority Interest	0.89	314.38
Total	5180.40	3667.63
3. Fixed Assets	2932.50	2490.40
4. Investments	1624.86	230.37
5. Current Assets, Loan & Advances:		
(a) Inventories	132.91	158.50
(b) Sundry Debtors	490.05	1592.00
(c) Cash and Bank Balances	234.68	120.81
(d) Other Current Assets	377.77	222.80
(e) Loan and Advances	223.87	509.75
Less: Current Liabilities and Provisions		
(a) Liabilities	667.24	1610.87
(b) Provisions	169.00	46.12
Net Current Assets	623.04	946.87
6. Misc Expenditure(to the extent not written off)	0.00	0.00
7. Profit and Loss Account	0.00	0.00
Total	5180.40	3667.64

