

May 06, 2024

<p>To, The Department of Corporate Services, The BSE Limited, P. J. Towers, Dalal Street, Mumbai- 400 001</p> <p>Scrip Code: 531358</p>	<p>To, The Department of Corporate Services, The NSE Limited 5th Floor, Exchange Plaza Plot No. C/ 1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051</p> <p>Scrip Code: CHOICEIN</p>
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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., Monday, May 06, 2024 has considered and transacted the following business:

1. On the Recommendation of the Audit Committee, the Board has considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the Quarter & Financial Year ended March 31, 2024 along with Auditor's Report issued by Statutory Auditors of the Company on the said results.

Pursuant to Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015, we enclose the following:

- a. Audited Standalone & Consolidated Financial Results and Statements of the Company for the Quarter and Financial Year ended March 31, 2024 along with Auditors' Report by M/s. M S K A & Associates (Firm Registration No.105047W).
 - b. Declaration of Un – Modified opinion on Auditor's Report under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015.
2. In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the signed declaration received from Chief Financial Officer (CFO) of the Company enclosed as "Annexure I".
 3. With reference to the SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated October 19, 2023 and subsequent clarifications from the Exchanges issued w.r.t. ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates (LCs), we hereby submit that our Company, Choice International limited does not fall under the large Corporate (IC) category as per framework provided in the aforesaid circular.

The Board Meeting commenced at 2:00 P.M. and concluded at 05:30 P.M. Kindly take the above document on your record.

Thanking You,
Yours Truly,

For Choice International Limited


Karishma Shah

(Company Secretary & Compliance Officer)



CHOICE INTERNATIONAL LIMITED

Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (Refer note 19)	Unaudited	Audited (Refer note 19)	Audited	Audited
1	Income					
	(a) Revenue from Operations	21,454.76	20,727.70	13,724.48	75,068.47	38,919.26
	(b) Other Income	187.10	250.59	230.03	865.10	598.33
	Total Income	21,641.86	20,978.29	13,954.51	75,933.57	39,517.59
2	Expenses					
	(a) Employee Benefit Expenses	6,272.81	5,729.11	3,710.32	22,105.29	10,895.89
	(b) Finance Costs	1,243.40	1,137.32	576.70	4,037.39	2,192.30
	(c) Depreciation and Amortisation Expenses	172.54	165.25	137.41	659.94	479.81
	(d) Administrative & Other Expenses	8,433.13	8,325.90	5,503.98	31,051.29	17,754.43
	Total Expenses	16,121.88	15,357.58	9,928.41	57,853.91	31,322.43
3	Net Profit before Tax (1-2)	5,519.98	5,620.71	4,026.10	18,079.66	8,195.16
4	Tax Expenses:-					
	(a) Current Tax	1,506.08	1,458.31	1,152.28	4,940.55	2,306.60
	(b) Taxes for Earlier years	9.38	13.56	4.79	43.11	34.47
	(c) Deferred Tax	64.93	120.76	(157.25)	10.12	(152.70)
	Total Tax Expenses	1,580.39	1,592.63	999.82	4,993.78	2,188.37
5	Net Profit for the period/year (3-4)	3,939.59	4,028.08	3,026.28	13,085.88	6,006.79
6	Other Comprehensive Income					
	Items that will not be reclassified to profit and loss					
	Re-measurement (loss)/gains on defined benefit obligations	(55.44)	(10.43)	(59.17)	(82.70)	(56.93)
	Tax Effect on above	8.31	2.62	14.44	15.06	13.94
7	Total Comprehensive Income (5+6)	3,892.46	4,020.27	2,981.55	13,018.24	5,963.80
	Owners of the Company	3,804.06	3,933.98	2,985.52	12,818.54	5,994.78
	Non - Controlling interests	88.40	86.29	(3.97)	199.70	(30.98)
8	Paid Up Equity Share Capital (Face Value Rs 10/-)	19,937.90	9,951.20	9,951.20	19,937.90	9,951.20
9	Reserves excluding Revaluation Reserve as per Balance Sheet				39,033.89	33,608.24
10	Earnings per Share (EPS) (face value of Rs.10 each) (not annualised for quarters)					
	(a) Basic (in Rs.)	1.98	2.02	1.52	6.57	3.02
	(b) Diluted (in Rs.)	1.96	2.01	1.51	6.52	3.01



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Notes:

1. Statement of Assets and Liabilities of the group as at March 31, 2024 is given below: (Rs. In Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
A ASSETS		
Non Current Assets:		
(a) Property, Plant and Equipment	10,366.84	9,556.57
(b) Capital Work-In-Progress	-	18.25
(c) Investment Property	158.51	158.51
(d) Goodwill	825.00	825.00
(e) Other Intangible Assets	2,016.07	2,089.38
(f) Intangible Assets Under Development	688.99	484.07
(g) Financial Assets		
(i) Investments	2,169.80	1,055.00
(ii) Loans	19,549.28	8,135.31
(iii) Other Financial Assets	2,390.80	770.16
(h) Current Tax Assets (Net)	830.92	605.63
(i) Deferred Tax Assets	112.01	133.06
(j) Other Non-Current Assets	253.93	243.83
Current Assets:		
(a) Financial Assets		
(i) Securities Held for Trade	137.04	762.89
(ii) Investments	149.97	54.44
(iii) Trade Receivables	18,743.60	11,550.87
(iv) Cash and Cash Equivalents	14,506.91	8,732.94
(v) Bank balances other than above	24,100.26	16,466.04
(vi) Loans	27,881.00	15,519.32
(vii) Other Financial Assets	54,383.96	32,626.93
(b) Other Current Assets	1,343.17	1,063.60
Total Assets	1,80,608.06	1,10,851.80
B EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	19,937.90	9,951.20
(b) Other Equity	43,204.11	37,778.46
(c) Non Controlling Interest	879.78	478.23
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,436.95	8,936.24
(ii) Other Financial Liabilities	2,388.99	2,173.51
(b) Provisions	714.56	486.37
(c) Deferred Tax Liabilities	437.78	397.10
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	23,109.01	11,629.73
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	77.47	265.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,628.22	2,539.94
(iii) Other Financial Liabilities	60,206.80	30,160.83
(b) Other Current Liabilities	3,502.43	5,256.54
(c) Provisions	632.23	504.94
(d) Current Tax Liabilities (net)	451.83	293.45
Total Equity and Liabilities	1,80,608.06	1,10,851.80



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2. Consolidated Audited Cash Flow Statement for the year ended March 31, 2024:

Particulars	(Rs. In Lakhs)	
	For the year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash Flow from Operating Activities		
Net profit before tax	18,079.66	8,195.16
Adjustments:		
Depreciation and amortisation	659.94	479.81
Share Based Payments	1,277.64	493.45
Finance costs	4,037.39	2,192.30
Balance written off	52.01	3.33
Allowance of credit loss	381.49	136.77
Fair Value Gain on Investment	(8.46)	(2.66)
(Gain) on sale of Assets	-	(0.33)
Provision for Standard loan assets	389.52	(49.28)
Gain on sale of Investments	(6.85)	-
Fair value loss on securities held for trade	-	204.76
Bad debts written off	(1.20)	(33.21)
Provision for Doubtful Debts	210.87	104.04
Operating profit before working capital changes	25,072.11	11,724.14
Movements in assets and liabilities :	(34,872.51)	4,572.10
Decrease in Securities held for trade	625.85	1,402.70
(Increase) in Trade receivables	(7,837.11)	(3,602.27)
(Decrease)/Increase in Trade Payables	(98.31)	1,125.03
Increase in Other Non-Current Financial Liabilities	215.48	575.73
Increase in Other Non-Current Liabilities	-	1,571.32
Increase in Other Current Financial Liabilities	30,045.97	378.23
(Decrease)/Increase in Other Current Liabilities	(1,754.11)	3,533.69
(Increase)/ Decrease in Other Non Current Financial Assets	(1,620.64)	877.17
(Increase)/ Decrease in Other Non Current Assets	(10.11)	81.48
(Increase) in Other Current Financial Assets	(21,757.04)	(6,476.69)
(Increase) in Current Investments	(80.22)	-
(Increase)/decrease in Other Current Assets	(279.58)	1,316.45
Increase in Long Term Provisions	145.48	123.91
(Decrease) in assets on account of sale of subsidiary	(795.97)	-
Increase in Current Provisions	127.29	46.49
(Decrease) in Other Bank Balance	(7,634.22)	(5,124.97)
(Decrease) in Loans	(11,413.97)	(8,135.31)
(Increase)/ Decrease in Financial assets - loans	(12,751.30)	16,879.14
Cash flow from Operations	(9,800.40)	16,296.24
Income taxes paid	(5,030.86)	(2,453.78)
Net cash (used in)/ flow from Operating activities (A)	(14,831.26)	13,842.46
Cash Flow from Investing Activities		
Purchase or construction of Property, Plant & Equipment	(1,283.68)	(2,628.30)
Proceeds from Sale of Property, Plant & Equipment	14.13	15.05
Purchase of Intangible Assets	(314.01)	(2,086.42)
Proceeds from Sale of Subsidiary	911.25	-
Purchase of Investment other entity	(1,114.80)	(49.74)
Purchase of Investment property	-	(38.51)
Net Cash (used in) Investing Activities (B)	(1,787.11)	(4,787.92)
Cash Flow from Financing Activities		
Proceeds on issue of shares to NCI (including securities premium)	657.12	700.00
Share issue expenditure	(97.59)	(58.01)
Proceeds from issue of share warrants	890.20	-
Net proceeds from borrowings	24,980.00	(1,333.16)
Finance costs paid	(4,037.39)	(2,192.30)
Net Cash flow from Financing Activities (C)	22,392.34	(2,883.47)
Net Increase in cash and cash equivalents (A+B+C)	5,773.97	6,171.07
Cash and cash equivalents at the beginning of period	8,732.94	2,561.87
Cash and cash equivalents at the end of the year	14,506.91	8,732.94



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Notes:

- 3 Choice International Limited ('the Company' or 'the Holding Company') has applied its material accounting policy information in the preparation of these financial results which are consistent with those followed in the financial statements for the year ended March 31, 2023.
- 4 The above consolidated financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 06, 2024 in accordance with the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 The Consolidated Financial Results comprise the financial results of the Company, its subsidiaries and its step down subsidiaries ('the Group').
- 6 The consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standard ('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').
- 7 The Statutory Auditors of the Company have carried out review of the aforesaid consolidated financial results for the quarter and year ended March 31, 2024.
- 8 The Group operations predominantly relates to three business segments i.e. Broking & Distribution services, Advisory services and NBFC 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 Lakhs)

Sr. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (Refer note 19)	Unaudited	Audited (Refer note 19)	Audited	Audited
1	Segment Revenue					
a.	Broking Services	12,675.48	12,387.09	8,017.13	45,459.15	24,843.90
b.	Advisory Services	6,564.13	6,176.87	4,480.14	22,593.63	9,795.75
c.	NBFC Services	2,487.98	2,387.05	1,411.20	8,684.53	4,704.34
d.	Unallocable	383.17	436.48	421.48	1,666.36	1,500.86
	Total	22,110.76	21,387.49	14,329.95	78,403.67	40,844.85
	Less : Inter Segment Revenue	(468.90)	(409.20)	(375.44)	(2,470.10)	(1,327.26)
	Total Revenue	21,641.86	20,978.29	13,954.51	75,933.57	39,517.59
2	Segment Profit before tax from each segment					
a.	Broking Services	3,164.95	2,743.29	1,978.85	9,146.87	4,889.74
b.	Advisory Services	2,448.73	2,805.12	2,226.98	8,952.96	2,966.42
c.	NBFC Services	115.00	240.67	59.89	834.65	1,153.56
	Total	5,728.68	5,789.08	4,265.72	18,934.48	9,009.72
	Less: Other Unallocable Expenditure Net Off unallocable Income	(208.70)	(168.37)	(239.62)	(854.82)	(814.56)
	Total Profit before Tax	5,519.98	5,620.71	4,026.10	18,079.66	8,195.16
3	Segment assets					
a.	Broking Services	97,730.59	88,768.22	53,912.71	97,730.59	53,912.71
b.	Advisory Services	17,052.18	15,647.33	9,845.81	17,052.18	9,845.81
c.	NBFC Services	56,326.04	50,995.39	35,892.32	56,326.04	35,892.32
d.	Unallocable	9,499.25	9,661.32	11,200.96	9,499.25	11,200.96
	Total	1,80,608.06	1,65,072.26	1,10,851.80	1,80,608.06	1,10,851.80
4	Segment Liabilities					
a.	Broking Services	74,334.78	68,111.34	39,185.15	74,334.78	39,185.15
b.	Advisory Services	6,458.28	6,566.71	5,546.73	6,458.28	5,546.73
c.	NBFC Services	31,801.69	27,127.51	13,394.81	31,801.69	13,394.81
d.	Unallocable	3,991.52	4,380.95	4,517.22	3,991.52	4,517.22
	Total	1,16,586.27	1,06,186.51	62,643.91	1,16,586.27	62,643.91



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- 9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Holding Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 10 During the quarter, the Company's authorised share capital has increased to Rs. Rs. 20,100 lakhs (Rupees Two Hundred and One Crores) divided into 20,10,00,000 (Twenty Crore Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) from Rs.10,800 lakhs (Rupees One hundred and Eight Crores) divided into 10,80,00,000 (Ten Crore Eighty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each.
- 11 The Holding Company has granted 17,500 Employee Stock Options during the quarter to the employees of the company & its subsidiaries
- 12 The Company has issued 9,96,89,500 (Nine Crore ninety Six lakh Eighty Nine thousand Five Hundred Only) Bonus equity shares in the ratio of 1:1 during the quarter.
- 13 The Board of Director's of the Company have approved the allotment of 2,31,21,000 warrants to be converted in to Equivalent Number of Equity Shares subject to the approval of Members of the Company & the Exchange at the Board Meeting of the Company held on April 23, 2024.
- 14 Pursuant to Ind AS - 33, Earnings Per Share, the Basic and Diluted earnings per share for the previous periods have been restated for the bonus issue mentioned in Note 12 above.
- 15 During the quarter a subsidiary of the Company, has issued 4,05,000 equity shares on Preferential basis to one of its Director at Price of Rs. 144.27/- (Including a premium of Rs. 134.27/- per share and has allotted 1,57,375 equity shares on exercise of option by its employee's under the employee stock option plan.
- 16 SKP Green Venture Private Limited, a stepdown subsidiary of the Company has entered into an agreement for sale of 100% stake in its subsidiary Badhla Three SKP Green Venture Private Limited on April 10, 2024.
- 17 Key data relating to standalone financial results of Choice International Limited are as follows:

Particulars	Quarter ended			Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer note 19)	Unaudited	Audited (Refer note 19)	Audited	Audited
Revenue	287.43	313.56	364.21	1,304.80	1,298.72
Profit Before Tax	3.07	44.66	84.15	177.45	273.24
Profit After Tax	4.32	37.62	93.43	139.76	228.90
Other Comprehensive Income	(0.86)	(0.87)	(1.63)	(3.47)	(3.47)
Total Comprehensive Income	3.46	36.75	91.80	136.29	225.43

- 18 Previous period/year figures have been regrouped/reclassified, wherever considered necessary, to conform to the current period classification.
- 19 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.
- 20 The above consolidated financial results for the quarter and year ended March 31, 2024 as submitted to stock exchanges 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: May 06, 2024

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Independent Auditor's Report on Consolidated Audited Financial Results of the Choice International Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors
Choice International Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Choice International Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), and its jointly controlled operations for the year ended March 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, and its jointly controlled operations, the aforesaid Statement:

- (i) includes the annual financial results/statements of Holding Company and the following entities listed in Annexure 1;
- (ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group and of its jointly controlled operations for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, and of its jointly controlled operations in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group and of its jointly controlled operations in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its jointly controlled operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its jointly controlled operations and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its jointly controlled operations are responsible for assessing the ability of the Group and of its jointly controlled operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and of its jointly controlled operations or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled operations are responsible for overseeing the financial reporting process of the Group and of its jointly controlled operations.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its jointly controlled operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its jointly controlled operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and of its jointly controlled operations to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- i. The Statement includes the audited financial result of 12 subsidiaries and step-down subsidiaries, whose Financial Results reflect Group's share of total assets of Rs. 65,545 lakhs as at March 31, 2024, Group's share of total revenue of Rs. 24,506 lakhs, Group's share of total net profit after tax of Rs. 1098 lakhs, and Group's share of total comprehensive income of Rs. 1,079 lakhs for the year ended March 31, 2024 and Group's net cash inflow of Rs. 3,497 lakhs for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.



MSKA & Associates

Chartered Accountants

- ii. The Statement includes the audited financial result of 4 jointly controlled operations, whose Financial Results reflect Group's share of total assets of Rs. 933 lakhs as at March 31, 2024, Group's share of total revenue of Rs. 1,362 lakhs, Group's share of total net profit after tax of Rs. 151 lakhs, and Group's share of total comprehensive income of Rs.151 lakhs for the year ended March 31, 2024 and Group's net cash outflow of Rs. 461 lakhs for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.
- iii. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Tushar Kurani

Tushar Kurani
Partner
Membership Number: 118580
UDIN: 24118580BKFLYW4974



Mumbai
May 6, 2024

Annexure 1

List of entities included in the Statement

1. Choice International Limited ('CIL')- Holding Company
2. Following Group Companies: -

Sr. No.	Name of Entity	Relationship with the Holding Company
1	Choice Consultancy Services Private Limited ('CCSPL')	Subsidiary
2	Choice Equity Broking Private Limited ('CEBPL')	Subsidiary
3	Choice Finserv Private Limited	Subsidiary
4	Choice Portfolio Management Services Private Limited	Subsidiary
5	Choice Capital Advisors Private Limited	Subsidiary
6	Choice Insurance Broking India Private Limited	Subsidiary
7	Choice Tech Lab Solutions Private Limited	Step-down Subsidiary (Subsidiary of CEBPL)
8	Choice Connect Private Limited	Step-down Subsidiary (Subsidiary of CEBPL)
9	Choice Wealth Private Limited	Step-down Subsidiary (Subsidiary of CEBPL)
10	Choice Corporate Services Private Limited	Step-down Subsidiary (Subsidiary of CCSPL)
11	SKP Green Ventures Private Limited ('SKP Green')	Step-down Subsidiary (Subsidiary of CCSPL)
12	Thought Consultants Jaipur Private Limited	Jointly Controlled Operations with CCSPL
13	CCSPL I&R JV	Jointly Controlled Operations with CCSPL
14	Mars Planning and Engineering JV	Jointly Controlled Operations with CCSPL
15	CCSPL - PD&EX	Jointly Controlled Operations with CCSPL
16	Fatehgarh Four SKP Green Ventures Private Limited	Step-down Subsidiary (Subsidiary of SKP Green)
17	Badla Three SKP Green Ventures Private Limited	Step-down Subsidiary (Subsidiary of SKP Green)
18	Bikaner Three SKP Green Ventures Private Limited	Step-down Subsidiary (Subsidiary of SKP Green)



CHOICE INTERNATIONAL LIMITED

Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2024

Sr.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Refer Note 14)	December 31, 2023	March 31, 2023 (Refer Note 14)	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from Operations	272.35	313.52	363.67	1,289.15	1,294.94
	(b) Other Income	15.08	0.04	0.54	15.65	3.78
	Total Income	287.43	313.56	364.21	1,304.80	1,298.72
2	Expenses					
	(a) Employee Benefit Expenses	95.70	78.70	67.38	332.60	221.85
	(b) Finance Costs	89.55	95.61	117.00	382.91	368.44
	(c) Depreciation and Amortisation Expenses	11.31	11.60	13.17	47.60	52.20
	(d) Other Expenses	87.80	82.99	82.51	364.24	382.99
	Total Expenses	284.36	268.90	280.06	1,127.35	1,025.48
3	Profit Before Tax (1-2)	3.07	44.66	84.15	177.45	273.24
4	Tax Expenses:-					
	(a) Current Tax	(0.35)	9.96	17.44	40.68	65.67
	(b) Taxes for earlier years	-	(4.34)	-	(4.34)	1.47
	(c) Deferred Tax	(0.90)	1.42	(26.72)	1.35	(22.80)
	Total Tax Expenses	(1.25)	7.04	(9.28)	37.69	44.34
5	Profit for the period/year (3-4)	4.32	37.62	93.43	139.76	228.90
6	Other Comprehensive Income					
	Items that will not be reclassified to profit and loss					
	(i) Actuarial (loss)/ gain on post retirement benefit plans	(1.15)	(1.16)	(2.09)	(4.63)	(4.64)
	(ii) Income tax on above	0.29	0.29	0.46	1.16	1.17
	Total Other Comprehensive (loss)	(0.86)	(0.87)	(1.63)	(3.47)	(3.47)
7	Total Comprehensive Income (5+6)	3.46	36.75	91.80	136.29	225.43
8	Paid-up Equity Share Capital (Face Value Rs 10/-)	19,937.90	9,951.20	9,951.20	19,937.90	9,951.20
9	Reserves excluding Revaluation Reserve as per Balance Sheet				7,231.05	16,225.47
10	Earnings per Share (EPS) (face value of Rs. 10 each) (not annualised for quarters)					
	(a) Basic (in Rs.)	0.00	0.02	0.05	0.07	0.12
	(b) Diluted (in Rs.)	0.00	0.02	0.05	0.07	0.11



Notes:

1. Statement of Assets & Liabilities of the Company as at March 31, 2024

Particulars	(Rs.in Lakhs)	
	As at March 31, 2024 Audited	As at March 31, 2023 Audited
ASSETS		
(a) Property, Plant and Equipment		
(b) Investment Property	6,070.91	6,102.52
(c) Other Intangible Assets	120.00	120.00
(d) Financial Assets	8.61	10.76
(i) Investments		
(ii) Other Financial Assets	27,085.18	23,926.78
(e) Income Tax Assets (Net)	4.85	4.52
	134.51	114.70
Current Assets:		
(a) Financial Assets		
(i) Trade Receivables		
(ii) Cash and Cash Equivalents	146.35	281.68
(iii) Bank balance other than (ii) above	112.94	3,181.91
(iv) Loans	0.03	0.54
(b) Other Current Assets	1,566.47	971.83
	80.88	35.75
Total Assets	35,330.73	34,750.99
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	19,937.90	9,951.20
(b) Other Equity	11,401.27	20,395.69
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,159.72	3,574.65
(b) Provisions	34.23	18.79
(c) Deferred Tax Liabilities (Net)	284.15	283.97
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	429.05	418.18
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	7.22	3.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	22.73	58.75
(b) Other Financial Liabilities	18.46	10.60
(c) Other Current Liabilities	30.92	31.42
(d) Provisions	5.08	3.87
Total Equity and Liabilities	35,330.73	34,750.99



2. Statement of Cash flows for the year ended March 31, 2024

Particulars	(Rs.in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
	Audited	Audited
A. Cash Flow from Operating Activities		
Net profit before tax	177.45	273.24
Adjustments:		
Depreciation and amortisation	47.60	52.20
Finance costs	382.91	337.59
Loss on sale of Property, Plant & Equipment	-	0.03
Profit on sale of investments	-	(0.11)
Income from AIF	(12.62)	-
Sundry Balances written off	-	2.61
Provision for Employee Benefit Expenses	66.74	24.81
Operating profit before working capital changes	662.08	690.37
Movement in assets and liabilities		
Decrease/(Increase) in Trade receivables	(529.57)	4,146.72
(Decrease)/Increase in Trade Payables	135.34	(221.47)
(Decrease)/Increase in Trade Payables	(32.68)	27.02
Increase/(Decrease) in Current Financial Liabilities	7.86	(6.59)
(Decrease)/Increase in Other Current Liabilities	(0.50)	11.05
(Increase)/ Decrease in Loans	(594.64)	4,289.50
(Increase)/ Decrease in Other Non Current Financial Assets	(0.33)	50.42
(Increase) in Other Current Assets	(45.13)	(4.38)
Increase in Other Bank Balances	0.51	1.17
Cash Generated From Operations	132.51	4,837.09
Income taxes paid	(56.15)	(62.94)
Net cash flow from Operating activities (A)	76.36	4,774.15
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(13.84)	(8.24)
Proceeds from sale of Property, Plant & Equipment	-	0.32
Investment in Equity instruments in subsidiaries	-	(2,600.07)
Investment in units of AIF	(997.25)	-
Purchase of Equity instruments in subsidiaries	(1,162.50)	211.00
Investment in Equity instruments in other companies	(117.55)	(50.00)
Income received from AIF	12.62	-
Net Cash flow (used in)/from Investing Activities (B)	(2,278.52)	(2,446.99)
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	393.17	4,450.93
Repayment of Borrowings	(802.12)	(3,225.95)
Proceeds from Shares issued including Securities Premium	17.75	-
Proceeds from Securities premium	(97.59)	(58.01)
Finance costs paid	(378.02)	(339.80)
Net Cash Flow from /(used in) Financing Activities (C)	(866.81)	827.17
Net decrease in cash and cash equivalents (A+B+C)	(3,068.97)	3,154.33
Cash and cash equivalents at the beginning of the year	3,181.91	27.58
Cash and cash equivalents at the end of the year	112.94	3,181.91



- 3 The Company has applied its material accounting policy information in the preparation of these financial results which are consistent with those followed in the annual financial statements for the year ended March 31, 2023.
- 4 The above standalone financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 06, 2024 in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standard ('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').
- 6 The Statutory Auditors of the Company have carried out audit of the aforesaid standalone financial results for the year ended March 31, 2024.
- 7 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 Ind AS-108 on "Operating Segments".
- 8 The Code on Social Security, 2020 (the 'Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 9 During the quarter, the Company's authorised share capital has increased to Rs. Rs. 20,100 lakhs divided into 20,10,00,000 Equity Shares of Rs. 10/- from Rs.10,800 lakhs divided into 10,80,00,000 Equity Shares of Rs. 10/- each.
- 10 The Company has granted 17,500 Employee Stock Options during the quarter to the employees of the company & its subsidiaries.
- 11 The Company has issued 9,96,89,500 Bonus equity shares in the ratio of 1 :1 during the quarter.
- 12 Pursuant to Ind AS - 33, Earnings Per Share, the Basic and Diluted earnings per share for the previous periods have been restated for the bonus issue mentioned in Note 11 above.
- 13 The Board of Director's of the Company have approved the allotment of 2,31,21,000 warrants to be converted in to Equivalent Number of Equity Shares subject to the approval of Members of the Company & the Exchange at the Board Meeting of the Company held on April 23, 2024.
- 14 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.
- 15 Previous period/year figures have been regrouped / reclassified, wherever considered necessary, to conform to the current period classification.
- 16 The standalone financial results for the quarter and year ended March 31, 2024, 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: May 06, 2024

Independent Auditor's Report on Standalone Audited Financial Results of the Choice International Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To
The Board of Directors
Choice International Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of Choice International Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) ('Ind AS') Rules, 2015 (the 'Rules'), as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring



accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



MSKA & Associates

Chartered Accountants

We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Tushar Kurani

Tushar Kurani
Partner
Membership Number: 118550
UDIN: 24118580BKFLYU7819



Mumbai
May 6, 2024

Annexure I

To, The Department of Corporate Services, The BSE Limited, P. J. Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 531358	To, The Department of Corporate Services, The NSE Limited 5 th Floor, Exchange Plaza Plot No. C/ 1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Code: CHOICEIN
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Sub: Declaration with respect to Unmodified opinion on Audited Financial Results of the Company for the financial year ended March 31, 2024.

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Manoj Singhania, Chief Financial Officer (CFO) of M/s. Choice International Limited, confirm and declare that M/s. M S K A & Associates, Chartered Accountants, bearing Firm Registration No. 105047W, Statutory Auditors of the Company, has submitted an unmodified opinion/unqualified opinion on the Audited Financial Results for the financial year ended March 31, 2024.

We request you to kindly take the above information in your records.

**Thanking You,
Yours Truly,**

For Choice International Limited

Manoj Singhania
(Chief Financial Officer)

