

REF: CIL/CC/53/2022-23

October 17, 2022

To

<p>The Manager, Listing Department <b>BSE Limited</b> P.J. Towers, Dalal Street, Mumbai – 400 001</p> <p><b>Scrip Code: 531358</b></p>	<p>The Manager, Listing &amp; Compliance Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051</p> <p><b>Scrip Code: CHOICEIN</b></p>
--	---

**Sub: Disclosure pursuant to Regulation 30 read with Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015.**

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, October 17, 2022 has considered and transacted the following business:

1. On the Recommendation of the Audit Committee, the Board has considered and approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022 and has noted the Limited Review Report of Auditors thereon.

The meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 03:30 P.M.

Kindly take the above document on your record.

Thanking You,

Yours Truly,

For Choice International Limited

(Karishma Shah)

Company Secretary & Compliance Officer



**Independent Auditor's Review Report on Consolidated unaudited quarterly and half year financial results of 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**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Choice International Limited ('the Holding Company'), its subsidiaries, jointly controlled operations and its share of the net profit after tax and total comprehensive income of its associate (the Holding Company and its subsidiaries, jointly controlled operations and associate together referred to as the 'Group') for the quarter and half year ended September 30, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. 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 in accordance with the recognition and measurement principles laid down in 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 recognized accounting principles generally accepted in India and in compliance with the Regulations. 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 Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons 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 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 Regulations, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1.	Choice Equity Broking Private Limited ("CEBPL")	Subsidiary



# MSKA & Associates

Chartered Accountants

Sr. No	Name of the Entity	Relationship with the Holding Company
2.	Choice Consultancy Services Private Limited ("CCSPL")	Subsidiary
3.	Choice Finserv Private Limited	Subsidiary
4.	Choice Capital Advisors Private Limited	Subsidiary
5.	Choice Insurance Broking India Private Limited	Subsidiary
6.	Choice Portfolio Management Services Private Limited	Subsidiary
7.	Choice Wealth Private Limited	Step-down Subsidiary (Subsidiary of CEBPL)
8.	Choice Corporate Services Private Limited	Step-down Subsidiary (Subsidiary of CEBPL)
9.	Choice Connect Private Limited	Step-down Subsidiary (Subsidiary of CEBPL)
10.	Choice Tech Lab Solutions Private Limited	Step-down Subsidiary (Subsidiary of CEBPL)
11.	Shreeyam Securities Private Limited	Step-down Subsidiary (Subsidiary of CEBPL)
12.	SKP Green Ventures Private Limited ("SKP-GV")	Step-down Subsidiary (Subsidiary of CCSPL)
13.	Thoughts Consultants Jaipur Private Limited	Jointly Controlled Operations of Subsidiary -CCSPL
14.	CCSPL- I & R	Jointly Controlled Operations of Subsidiary -CCSPL
15.	Mars Planning and Engineering	Jointly Controlled Operations of Subsidiary -CCSPL
16.	Samekit Learning Management Private Limited	Associate of Subsidiary - CCSPL



# MSKA & Associates

## Chartered Accountants

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 paragraphs 6 and 7 below, and consideration of interim financial information of Samekit Learning Management Private Limited referred to in paragraph 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 Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of 10 subsidiaries and step-down subsidiaries included in the Statement, whose interim financial statements reflect total assets of Rs. 48,285 lakhs as at September 30, 2022 and total revenues of Rs. 2,132 lakhs and Rs. 4,092 lakhs, total net loss after tax of Rs. 218 lakhs and Rs. 96 lakhs and total comprehensive loss of Rs. 218 lakhs and Rs. 96 lakhs, for the quarter ended September 30, 2022 and for the half year ended September 30, 2022, respectively, and cash flows (net) of Rs. 3,219 lakhs for the half year ended September 30, 2022, as considered in the Statement. These interim financial statements 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 report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. We did not review the interim financial results of 3 jointly controlled operations included in the standalone unaudited financial results of the entity included in the Group, whose interim financial results reflect total assets of Rs. 1,232 lakhs as at September 30, 2022 and total revenues of Rs. 333 lakhs and Rs. 1,859 lakhs, total net profit after tax of Rs. 3 lakhs and Rs. 317 lakhs and total comprehensive income of Rs. 3 lakhs and Rs. 317 lakhs, for the quarter ended September 30, 2022 and for the half year ended September 30, 2022, respectively, as considered in the respective standalone unaudited financial results of the entity included in the Group. These interim financial statements 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, associate and jointly controlled entities, is based solely on the report of the other reviewers and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2022 and for the half year ended September 30, 2022, respectively, as considered in the Statement, in respect of an associate based on their interim financial results which have not been subject to review by their auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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



# MSKA & Associates

Chartered Accountants

9.

- a. The unaudited consolidated financial results for the quarter ended June 30, 2022, quarter and half year ended September 30, 2021 were reviewed by another auditor those report dated August 04, 2022 and November 12, 2021 respectively expressed an unmodified conclusion on those financial results.
- b. The audited consolidated financial results for the year ended March 31, 2022 were audited by another auditor whose report dated May 24, 2022 expressed an unmodified opinion on those financial results.

Our conclusion is not modified in respect of these matters.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

*Tushar Kurani*

Tushar Kurani

Partner

Membership Number: 118580

UDIN: 22118580AZYFJY6836



Mumbai

October 17, 2022

CHOICE INTERNATIONAL LIMITED

(Rs. Lakh)

Statement of Unaudited Consolidated Financial Results for the quarter and Half year ended September 30, 2022							
Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from Operations	7,406.64	7,448.24	6,110.22	14,854.88	12,109.83	27,181.80
	(b) Other Income	442.51	422.93	218.97	865.44	375.42	1,413.79
	<b>Total Income</b>	<b>7,849.15</b>	<b>7,871.17</b>	<b>6,329.19</b>	<b>15,720.32</b>	<b>12,485.25</b>	<b>28,595.59</b>
2	<b>Expenses</b>						
	(a) Operating Expenses	2,721.75	3,129.81	2,502.23	5,851.56	4,889.85	11,236.48
	(b) Employee Benefit Expenses	2,245.35	2,088.00	1,268.16	4,333.35	2,440.96	5,695.04
	(c) Finance Costs	473.06	485.01	338.40	958.07	670.77	1,533.12
	(d) Depreciation and Amortisation Expenses	108.57	101.08	73.57	209.65	147.19	337.63
	(e) Administrative & Other Expenses	1,143.63	896.07	515.94	2,039.69	901.17	2,429.74
	<b>Total Expenses</b>	<b>6,692.36</b>	<b>6,699.97</b>	<b>4,698.30</b>	<b>13,392.32</b>	<b>9,049.94</b>	<b>21,232.01</b>
3	<b>Net Profit before Tax (1-2)</b>	<b>1,156.79</b>	<b>1,171.20</b>	<b>1,630.89</b>	<b>2,328.00</b>	<b>3,435.31</b>	<b>7,363.58</b>
4	<b>Tax Expenses -</b>						
	(a) Current Tax	390.52	395.66	446.62	786.18	933.64	1,871.96
	(b) Taxes for Earlier years	17.66	12.87	16.28	30.53	16.28	87.41
	(c) Deferred Tax	(72.80)	(6.33)	(2.27)	(79.13)	20.38	43.76
	<b>Total Tax Expenses</b>	<b>335.38</b>	<b>402.20</b>	<b>460.63</b>	<b>737.58</b>	<b>970.30</b>	<b>2,003.13</b>
5	<b>Net Profit for the period/year (3-4)</b>	<b>821.41</b>	<b>769.00</b>	<b>1,170.26</b>	<b>1,590.42</b>	<b>2,465.01</b>	<b>5,360.45</b>
6	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit and loss						
	Re-measurement gains on defined benefit obligations	(0.26)	1.76	5.90	1.49	15.99	(5.54)
	Tax Effect on above	0.10	(0.43)	(1.49)	(0.33)	(4.03)	1.49
7	<b>Total Comprehensive Income (5+6)</b>	<b>821.25</b>	<b>770.33</b>	<b>1,174.67</b>	<b>1,591.58</b>	<b>2,476.97</b>	<b>5,356.40</b>
	Owners of the Company	825.80	775.63	-	1,601.43	-	5,353.57
	Non - Controlling interests	(4.55)	(5.30)	-	(9.85)	-	2.83
8	<b>Paid Up Equity Share Capital (Face Value Rs 10/-)</b>	<b>9,951.20</b>	<b>4,975.60</b>	<b>3,980.48</b>	<b>9,951.20</b>	<b>3,980.48</b>	<b>4,975.60</b>
9	<b>Reserves excluding Revaluation Reserve as per Balance Sheet</b>						<b>31,853.44</b>
10	<b>Earnings per Share (EPS) ( face value of Rs.10 each) (not annualised for quarters and half year) (Refer note no. 9)</b>						
	(a) Basic (in Rs.)	0.83	0.77	1.42	1.60	2.87	6.04
	(b) Diluted (in Rs.)	0.83	0.77	1.42	1.60	2.87	6.04



Choice International Limited  
 Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai - 99  
 T +91 22 67079999 E info@choiceindia.com  
 CIN No. L67190MH1993PLC071117  
 www.choiceindia.com

Notes:

1. Consolidated Statement of Assets and Liabilities as at September 30, 2022		(Rs. In Lakh)	
Particulars		As at September 30, 2022	As at March 31, 2022
		Unaudited	Audited
A	<b>ASSETS</b>		
	<b>Non Current Assets:</b>		
	(a) Property, Plant and Equipment	9,131.79	7,260.25
	(b) Investment Property	120.00	120.00
	(c) Goodwill	825.00	825.00
	(d) Other Intangible Assets	518.99	508.51
	(e) Intangible Assets Under Development	120.04	50.58
	(f) Financial Assets		
	(i) Investments	1,055.26	1,005.26
	(ii) Loans	14.46	1,297.80
	(iii) Other Financial Assets	347.96	402.22
	(g) Current Tax Assets (Net)	435.35	413.38
	(h) Deferred Tax Assets	181.00	140.26
	(i) Other Non-Current Assets	1,830.08	325.30
	(j) Goodwill on Consolidation	108.77	108.77
	<b>Current Assets:</b>		
	(a) Financial Assets		
	(i) Securities Held for Trade	1,606.73	2,370.34
	(ii) Investments	52.64	51.78
	(iii) Trade Receivables	7,835.90	7,327.02
	(iv) Cash and Cash Equivalents	4,909.58	2,561.87
	(v) Bank balances other than above	12,595.00	11,338.68
	(vi) Loans	34,023.74	32,349.18
	(vii) Other Financial Assets	37,039.09	26,933.55
	(b) Other Current Assets	903.19	2,370.83
	<b>Total Assets</b>	<b>113,654.57</b>	<b>97,760.58</b>
B	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	9,951.20	4,975.60
	(b) Other Equity	32,586.39	36,023.66
	(c) Non Controlling Interest	72.51	79.87
	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,522.14	3,651.59
	(ii) Other Financial Liabilities	485.08	24.24
	(b) Provisions	314.56	305.53
	(c) Deferred Tax Liabilities	469.59	494.10
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	23,994.40	18,235.36
	(ii) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	114.84	359.13
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,994.06	1,535.43
	(iii) Other Financial Liabilities	37,289.88	29,467.78
	(b) Other Current Liabilities	2,151.40	1,827.38
	(c) Provisions	708.52	780.91
	<b>Total Equity and Liabilities</b>	<b>113,654.57</b>	<b>97,760.58</b>



Choice International Limited  
 Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai - 99  
 T +91 22 67079999 E info@choiceindia.com  
 CIN No. L67190MH1993PLC071117  
 www.choiceindia.com



2. Unaudited Consolidated Statement of Cash Flows for the year ended September 30, 2022

Particulars	(Rs. In Lakh)	
	For the Half Year ended	
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited
<b>Cash Flow from Operating Activities</b>		
Net profit before tax	2,328.00	3,435.30
<b>Adjustments:</b>		
Depreciation and amortisation	209.65	147.19
Finance costs	958.07	670.77
Interest Income	(622.44)	(345.66)
Balance written off	-	(0.06)
Allowance of credit loss	78.13	21.56
Fair Value Gain on Investment	(0.87)	(2.07)
(Gain) on sale of Assets	(0.51)	-
Provision for Standard loan assets	4.37	34.21
Fair value loss on securities held for trade	193.27	-
Bad debts written off	(0.70)	-
<b>Operating profit before working capital changes</b>	<b>3,146.97</b>	<b>3,961.24</b>
<b>Changes in working capital</b>	<b>(2,825.86)</b>	<b>(3,786.80)</b>
<b>Movements in assets and liabilities :</b>		
Decrease/(Increase) in Securities held for trade	570.34	(96.35)
(Increase)/Decrease in Trade receivables	(590.67)	2,476.14
Increase in Trade Payables	214.34	156.28
Increase / (Decrease) in Other Non-Current Financial Liabilities	460.84	(0.05)
Increase in Other Non-Current Liabilities	-	111.63
Increase in Other Current Financial Liabilities	7,822.11	8,571.59
Increase / (Decrease) in Other Current Liabilities	324.02	(605.54)
Increase / (Decrease) in Other Non Current Financial Assets	54.25	(1,144.56)
(Increase) /Decrease in Other Non Current Assets	(1,504.78)	0.32
(Increase) in Other Current Financial Assets	(10,105.53)	(7,577.88)
Decrease/ (Increase) in Other Current Assets	1,467.64	(236.21)
Increase in Long Term Provisions	10.52	34.20
Increase/ (Decrease) in Current Provisions	125.62	(148.35)
(Increase) in Financial assets - loans	(1,674.56)	(5,328.02)
<b>Cash outflow from Operations</b>	<b>321.11</b>	<b>174.44</b>
Income taxes paid	(1,025.75)	(770.57)
<b>Net cash outflow from Operating activities (A)</b>	<b>(704.64)</b>	<b>(596.13)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase or construction of Property, Plant & Equipment	(2,005.19)	(175.48)
Proceeds from Sale of Property, Plant & Equipment	4.47	-
Purchase of Intangible Assets	(159.92)	(1.24)
Purchase/ Sale of Investment	(50.00)	205.61
Movement in Other Bank Balance	(1,256.32)	50.42
Decrease/ (Increase) in Financial Assets - Loan	1,283.34	(3.62)
<b>Net Cash flow (used)/ from Investing Activities (B)</b>	<b>(2,183.62)</b>	<b>75.69</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Share issued including securities premium	-	4,297.97
Securities Premium utilised	(58.01)	-
Proceeds/ repayment of borrowings	5,629.60	(2,688.91)
Finance costs	(958.07)	(670.77)
Interest Received	622.44	345.66
<b>Net Cash flow from Financing Activities (C)</b>	<b>5,235.96</b>	<b>1,283.95</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,347.70</b>	<b>763.51</b>
Cash and cash equivalents at the beginning	2,561.88	3,025.08
<b>Cash and cash equivalents at the end</b>	<b>4,909.58</b>	<b>3,788.59</b>



Choice International Limited  
 Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai - 99  
 T +91 22 67079999 E info@choiceindia.com  
 CIN No. L67190MH1993PLC071117  
 www.choiceindia.com



- 3 The above consolidated financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their meetings held on October 17, 2022 in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The Statutory Auditors of the Holding Company have carried out review of the aforesaid consolidated financial results for the quarter and half year ended September 30, 2022. The previous period results were reviewed / audited by M/s Deloitte Haskins & Sells LLP, Chartered Accountants.
- 5 Choice International and its subsidiaries 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:

Sr. No	Particulars	(Rs. in Lakh)					
		Quarter Ended		Half Year Ended		Year Ended	
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
a.	Broking Services	5,599.99	4,781.64	3,763.32	10,381.63	7,632.14	17,724.26
b.	Advisory Services	1,147.78	2,073.32	1,493.93	3,221.10	2,866.79	6,857.18
c.	NBFC Services	983.05	913.70	1,085.10	1,896.75	1,989.93	3,940.66
d.	Unallocable	434.84	406.48	412.50	841.32	785.27	1,396.74
	<b>Total</b>	<b>8,165.66</b>	<b>8,175.14</b>	<b>6,754.85</b>	<b>16,340.80</b>	<b>13,274.13</b>	<b>29,918.84</b>
	Less: Inter Segment Revenue	316.51	303.97	425.66	620.48	788.88	1,323.25
	<b>Total Revenue</b>	<b>7,849.15</b>	<b>7,871.17</b>	<b>6,329.19</b>	<b>15,720.32</b>	<b>12,485.25</b>	<b>28,595.59</b>
2	<b>Segment Profit before tax from each segment</b>						
a.	Broking Services	795.80	567.87	780.24	1,363.67	2,076.06	4,478.72
b.	Advisory Services	173.61	286.49	13.20	460.10	29.16	541.49
c.	NBFC Services	293.16	375.42	860.63	668.58	1,550.36	2,923.49
	<b>Total</b>	<b>1,262.57</b>	<b>1,229.78</b>	<b>1,654.07</b>	<b>2,492.35</b>	<b>3,655.58</b>	<b>7,943.70</b>
	Less: Other Unallocable Expenditure Net Off unallocable Income	(105.78)	(58.58)	(23.18)	(164.35)	(220.27)	(580.12)
	<b>Total Profit before Tax</b>	<b>1,156.79</b>	<b>1,171.20</b>	<b>1,630.89</b>	<b>2,328.00</b>	<b>3,435.31</b>	<b>7,363.58</b>
3	<b>Segment assets</b>						
a.	Broking Services	56,572.32	43,995.86	36,074.97	56,572.32	36,074.97	47,286.08
b.	Advisory Services	7,138.54	5,582.19	3,324.17	7,138.54	3,324.17	4,310.66
c.	NBFC Services	42,151.74	37,489.50	29,772.22	42,151.74	29,772.22	38,569.47
d.	Unallocable	7,791.96	7,637.77	8,749.39	7,791.96	8,749.39	7,594.37
	<b>Total</b>	<b>113,654.56</b>	<b>94,705.32</b>	<b>77,920.75</b>	<b>113,654.56</b>	<b>77,920.75</b>	<b>97,760.58</b>
4	<b>Segment Liabilities</b>						
a.	Broking Services	43,952.07	31,254.93	31,404.22	43,952.07	31,404.22	32,625.67
b.	Advisory Services	3,241.16	3,332.09	2,354.60	3,241.16	2,354.60	2,405.73
c.	NBFC Services	20,521.07	14,524.52	6,969.33	20,521.07	6,969.33	15,259.90
d.	Unallocable	3,330.16	3,725.03	4,118.49	3,330.16	4,118.49	3,674.42
	<b>Total</b>	<b>71,044.46</b>	<b>52,836.57</b>	<b>44,846.64</b>	<b>71,044.46</b>	<b>44,846.64</b>	<b>53,965.72</b>



Choice International Limited  
 Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai - 99  
 T +91 22 67079999 E info@choiceindia.com  
 CIN No. L67190MH1993PLC071117  
 www.choiceindia.com

- 6 The consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards 34 'Interim Financial Reporting' ('Ind AS 34') 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 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.
- 8 On the approval of the Board of Directors of the Holding Company dated August 04, 2022 and of the shareholders dated September 15, 2022 and on the principal approval received from the exchanges dated September 22, 2022, the Company on September 26, 2022, have allotted 1:1 bonus shares to the existing shareholders as on record dated September 23, 2022.
- 9 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 of Holding Company mentioned in Note 8 above.
- 10 During the half year ended September 30, 2022, the Group (through one of its subsidiary) acquired controlling stake in SKP Green Venture Private Limited and accordingly it has become subsidiary of the Group.
- 11 RBI vide Circular dated November 12, 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances -Clarifications" has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. Choice Finserve Private Limited has taken necessary steps and complied with the norms/changes for regulatory reporting with effect from October 01, 2022.
- 12 Key data relating to standalone financial results of Choice International Limited are as follows:

Particulars	Quarter ended			Half Year ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	298.25	290.29	360.58	588.54	644.63	1,128.13
Profit Before Tax	63.47	73.42	170.53	136.88	279.84	360.33
Profit After Tax	45.55	53.45	105.29	98.98	184.42	243.63
Other Comprehensive Income	(0.61)	(0.61)	0.10	(1.23)	0.21	(2.46)
Total Comprehensive Income	44.94	52.84	105.39	97.75	184.63	241.17

- 13 Previous period figures have been regrouped / rearranged, wherever considered necessary, to conform to the current period classification.
- 14 The figures for the quarter ended September 30, 2022 are balancing figures between figures for half year ended September 30, 2022 and figures for the quarter ended June 30, 2022.
- 15 The above consolidated financial results for the quarter and half year ended September 30, 2022 as submitted to stock exchanges are also available on our website [www.choiceindia.com](http://www.choiceindia.com).

Place: Mumbai  
Date: October 17, 2022



For and on behalf of the Board of Directors

*Arun Poddar*  
Arun Poddar  
CEO & Director  
DIN :- 02819581

Choice International Limited  
Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai - 99  
T +91 22 67079999 E [info@choiceindia.com](mailto:info@choiceindia.com)  
CIN No. L67190MH1993PLC071117  
[www.choiceindia.com](http://www.choiceindia.com)

Letterheads. Keeping words official.

**Independent Auditor's Review Report on unaudited quarterly and half year standalone financial results of 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 of Choice International Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Choice International Limited ('the Company') for the quarter and half year ended September 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
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 Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons 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 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.
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 Ind AS 34, prescribed under Section 133 of the Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5.
  - a. The unaudited standalone financial results for the quarter ended June 30, 2022, quarter and half year ended September 30, 2021 were reviewed by another auditor those report dated August 04, 2022 and November 12, 2021 respectively expressed an unmodified conclusion on those financial results.



# MSKA & Associates

Chartered Accountants

- b. The audited standalone financial results for the year ended March 31, 2022 were audited by another auditor whose report dated May 24, 2022 expressed an unmodified opinion on those financial results.

Our conclusion is not modified in respect of these matters.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

*Tushar Kurani*

Tushar Kurani

Partner

Membership Number: 118580

UDIN: 22118580AZYFBA6949



Mumbai

October 17, 2022

## CHOICE INTERNATIONAL LIMITED

Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2022

(Rs. Lakh)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from Operations	296.81	290.24	360.52	587.05	644.30	1,127.57
	(b) Other Income	1.44	0.05	0.06	1.49	0.33	0.56
	<b>Total Income</b>	<b>298.25</b>	<b>290.29</b>	<b>360.58</b>	<b>588.54</b>	<b>644.63</b>	<b>1,128.13</b>
2	<b>Expenses</b>						
	(a) Employee Benefit Expenses	50.07	44.57	25.65	94.65	57.54	125.06
	(b) Finance Costs	79.12	73.29	79.21	152.41	146.22	313.51
	(c) Depreciation and Amortisation Expenses	13.03	13.39	17.60	26.42	35.05	63.02
	(d) Other Expenses	92.56	85.62	67.59	178.18	125.98	266.21
	<b>Total Expenses</b>	<b>234.78</b>	<b>216.87</b>	<b>190.05</b>	<b>451.66</b>	<b>364.79</b>	<b>767.80</b>
3	<b>Profit Before Tax (1-2)</b>	<b>63.47</b>	<b>73.42</b>	<b>170.53</b>	<b>136.88</b>	<b>279.84</b>	<b>360.33</b>
4	<b>Tax Expenses:-</b>						
	(a) Current Tax	16.44	18.69	46.90	35.13	75.19	93.00
	(b) Taxes for earlier years	-	-	16.28	-	16.28	16.87
	(b) Deferred Tax	1.48	1.28	2.06	2.77	3.95	6.83
	<b>Total Tax Expenses</b>	<b>17.92</b>	<b>19.97</b>	<b>65.24</b>	<b>37.90</b>	<b>95.42</b>	<b>116.70</b>
5	<b>Profit for the period/year (3-4)</b>	<b>45.55</b>	<b>53.45</b>	<b>105.29</b>	<b>98.98</b>	<b>184.42</b>	<b>243.63</b>
6	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit and						
	(i) Actuarial (loss)/ gain on post retirement benefit plans	(0.85)	(0.85)	0.14	(1.70)	0.29	(3.41)
	(ii) Income tax on above	0.24	0.24	(0.04)	0.47	(0.08)	0.95
	<b>Total Other Comprehensive Income</b>	<b>(0.61)</b>	<b>(0.61)</b>	<b>0.10</b>	<b>(1.23)</b>	<b>0.21</b>	<b>(2.46)</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>44.94</b>	<b>52.84</b>	<b>105.39</b>	<b>97.75</b>	<b>184.63</b>	<b>241.17</b>
8	<b>Paid-up Equity Share Capital (Face Value Rs 10/-)</b>	<b>9,951.20</b>	<b>4,975.60</b>	<b>3,980.48</b>	<b>9,951.20</b>	<b>3,980.48</b>	<b>4,975.60</b>
9	<b>Reserves excluding Revaluation Reserve as per Balance Sheet</b>						<b>20,522.61</b>
10	<b>Earnings per Share (EPS) (face value of Rs. 10 each) (not annualised for quarters and half year)(Refer note 8)</b>						
	(a) Basic (in Rs.)	0.05	0.05	0.13	0.10	0.21	0.27
	(b) Diluted (in Rs.)	0.05	0.05	0.13	0.10	0.21	0.27



Choice International Limited  
 Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai - 99  
 T +91 22 67079999 E info@choiceindia.com  
 CIN No. L67190MH1993PLC071117  
 www.choiceindia.com

Letterheads. Keeping words official.

Notes:

1. Statement of Standalone Assets & Liabilities as at September 30, 2022

Particulars	(Rs. Lakh)	
	As at September 30, 2022 Unaudited	As at March 31, 2022 Audited
<b>ASSETS</b>		
<b>Non Current Assets:</b>		
(a) Property, Plant and Equipment	6,118.62	6,142.37
(b) Investment Property	120.00	120.00
(c) Other Intangible Assets	12.63	15.21
(d) Intangible Assets Under Development	-	-
(e) Financial Assets		
(i) Investments	21,148.03	20,998.03
(ii) Other Financial Assets	4.20	4.20
(f) Income Tax Assets (Net)	80.90	82.86
<b>Current Assets:</b>		
(a) Financial Assets		
(i) Trade Receivables	132.22	60.21
(ii) Cash and Cash Equivalents	1.81	27.57
(iii) Bank balance other than above	1.70	1.72
(iv) Loans	5,019.03	5,261.32
(b) Other Current Assets	94.19	84.73
<b>Total Assets</b>	<b>32,733.33</b>	<b>32,798.22</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	9,951.20	4,975.60
(b) Other Equity	19,757.00	24,692.83
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,377.74	2,482.49
(b) Provisions	16.04	13.30
(c) Deferred Tax Liabilities (Net)	287.08	271.91
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	254.71	275.37
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	8.36	8.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	40.30	27.40
(b) Other Financial Liabilities	-	17.03
(c) Other Current Liabilities	39.62	32.55
(d) Provisions	1.28	1.37
<b>Total Equity and Liabilities</b>	<b>32,733.33</b>	<b>32,798.22</b>



Choice International Limited  
 Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai - 99  
 T +91 22 67079999 E info@choiceindia.com  
 CIN No. L67190MH1993PLC071117  
 www.choiceindia.com



## 2. Statement of Cash flows for half year ended September 30, 2022

(Rs. Lakh)

Particulars	For half year ended September 30, 2022	For half year ended September 30, 2021
	Unaudited	Unaudited
<b>A. Cash Flow from Operating Activities</b>		
Net profit before tax	136.89	279.84
<b>Adjustments:</b>		
Depreciation and amortisation	26.42	35.05
Finance costs	149.91	146.22
Loss on sale of Property, Plant & Equipment	0.04	-
Interest Income	(1.40)	-
Sundry Balances written off	1.02	0.29
Provision for Employee Benefit Expenses	0.95	0.37
<b>Operating profit before working capital changes</b>	<b>313.83</b>	<b>461.77</b>
<b>Movement in assets and liabilities</b>	<b>(78.53)</b>	<b>(26.87)</b>
(Increase) in Trade receivables	(72.01)	(36.32)
Increase in Trade Payables	12.89	11.12
(Decrease) in Current Financial Liabilities	(17.03)	-
Increase in Other Current Liabilities	7.06	12.21
Decrease in Other Current Financial Assets	-	0.30
(Increase) in Other Current Assets	(9.46)	(16.55)
Increase in Other Bank Balances	0.02	2.37
<b>Cash Generated From Operations</b>	<b>235.30</b>	<b>434.90</b>
Income taxes paid	(20.29)	(40.48)
<b>Net cash flow from Operating activities (A)</b>	<b>215.01</b>	<b>394.42</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment	(0.43)	(10.99)
Purchase of Intangible Asset	-	(1.24)
Proceeds from sale of Property, Plant & Equipment	0.30	-
Investment in Equity instruments	(150.00)	(4,000.00)
Decrease/(Increase) in Financial assets - loans	241.27	(15.14)
<b>Net Cash flow from/ (used in) Investing Activities (B)</b>	<b>91.14</b>	<b>(4,027.37)</b>
<b>C. Cash Flow from Financing Activities</b>		
Net Repayment of Borrowings	(127.90)	(512.11)
Proceeds from Shares issued including Securities Premium	(58.01)	4,297.97
Interest received	1.40	(2.38)
Finance costs paid	(147.41)	(146.23)
<b>Net Cash Flow (used in)/ from Financing Activities (C)</b>	<b>(331.92)</b>	<b>3,637.25</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>(25.77)</b>	<b>4.30</b>
Cash and cash equivalents at the beginning of the period	27.58	1.67
<b>Cash and cash equivalents at the end of the period</b>	<b>1.81</b>	<b>5.97</b>



Choice International Limited  
 Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai - 99  
 T +91 22 67079999 E info@choiceindia.com  
 CIN No. L67190MH1993PLC071117  
 www.choiceindia.com



- 3 The above standalone financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 17, 2022 in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The Statutory Auditors of the Company have carried out review of the aforesaid standalone financial results for the quarter and half year ended September 30, 2022. The previous period results were reviewed / audited by M/s Deloitte Haskins & Sells LLP, Chartered Accountants.
- 5 The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34) 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 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".
- 7 On the approval of the Board of Directors, dated August 04, 2022 and of the shareholders dated September 15, 2022 and on the principal approval received from the exchanges dated September 22, 2022, the Company on September 26, 2022, have allotted 1:1 bonus shares to the existing shareholders as on record date September 23, 2022.
- 8 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 7 above.
- 9 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.
- 10 The figures for the quarter ended September 30, 2022 are balancing figures between figures for half year ended September 30, 2022 and figures for the quarter ended June 30, 2022.
- 11 Previous period figures have been regrouped / rearranged, wherever considered necessary, to conform to the current period classification.
- 12 The standalone financial results for the quarter and half year ended September 30, 2022, as submitted to stock exchange are also available on our website [www.choiceindia.com](http://www.choiceindia.com)

Place: Mumbai  
Date: October 17, 2022



For and on behalf of Board of Directors

*Arun Poddar*

**Arun Poddar**  
**CEO & Director**  
DIN: 02819581



Choice International Limited  
Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai - 99  
T +91 22 67079999 E [info@choiceindia.com](mailto:info@choiceindia.com)  
CIN No. L67190MH1993PLC071117  
[www.choiceindia.com](http://www.choiceindia.com)