

May 04, 2023

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: 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., Thursday, May 04, 2023 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 and Year ended March 31, 2023 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 Year ended March 31, 2023 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. On the recommendation of the Nomination & Remuneration Committee, the Board has appointed Mr. Sobhag Mal Jain (DIN: 08770020) as an Additional (Non- Executive) Independent Director of the Company with effect from May 04, 2023 subject to the approval of members.

Further, in compliance with circular no. LIST/COMP/14/2018-19 issued by BSE Limited we wish to confirm that Mr. Sobhag Mal Jain (DIN: 08770020) is not debarred from holding the Office as Director by virtue of any SEBI Order or any other authority.

The details required under Regulation 30 read with SEBI Circular No. CIR/CFD/CMD/2014-15 dated September 09, 2015 is as follows:



Sr. No	Particulars	Disclosures (Mr. Sobhag Mal Jain)
1	Reason for change viz. appointment, resignation, Resignation removal, death or otherwise	Appointment
2	Date of appointment/cessation	04-05-2023
3	Date of Birth	30-12-1962
4	Term of Appointment	To hold office till the approval of the members in next three months period, where Mr. Sobhag Mal Jain will be appointed as regular Non – Executive Independent Director for five consecutive years, subject to the approval of the members in the ensuing Annual General Meeting.
5	Brief profile	<p>Mr. Sobhag Mal Jain (DIN: 08770020) is a qualified Chartered Accountant (CA) and lastly held position of Executive Director (Finance & Accounts and Taxation) of LIC. He Joined LIC in June 1987 at the age of 24 yrs. as a direct recruit officer in a CA batch. Prior to this position of Executive Director, he was a Director & Chief Executive of LICHFL CARE HOMES Mumbai and also held the Position of Chief Risk Officer at LIC pension fund Mumbai, Chief (F & A), Secretary (investment-operation), Secretary (Investment Risk Management & Research), Secretary (Marketing) at Central Office.</p> <p>He was also Senior Divisional Manager In-charge of Ahmedabad Division before posting as Regional Manager (F&A) in central zone Bhopal. He has a total experience of 37 years. He has facilitated the SEBI (LODR) Compliance of LIC within a short span of 12 days after Listing on 17th May 2022. He brought honour to Ahmedabad division by achieving all counts target after a long gap. As Chief Risk Officer, he helped to take many strategic decisions to mitigate the risk and save the pension fund from probable risk of losses. Under his guidance a GST Manual was prepared first time in LIC by taxation cell to help branch division and zonal offices. During his tenure as Marketing Manager at Vadodara, Division pioneered in sale of Bima</p>



		<p>Plus and Future Plus Policies and paved the way for the ULIP marketing. He was instrumental in holding international mid-term review conference of MDRT USA at Hyderabad. Since he had marketing experience of continuous 14 years, he mentored many divisions in Central zone while working in Administration. As a CA with vast experience in LIC, he was visiting faculty to National Insurance Academy, Management Development Centre and Zonal training Centres. He was also a member of Study group of IFRS17 implementation in India set up by ICAI & IRDAI. Furthermore, he was also a member of Sub-committee on Expenses of Management (EoM) set up by IRDAI. From LIC, he has been nominated on the (a) Advisory panel of Spring Healthcare India Fund (Sabre Partners)</p> <p>(b) Member on the Supervisory Board of Bio Technology Fund (APIDC Venture Capital Pvt. Ltd.), and (c) Supervisory Board of India Advantage Fund Series 2 (ICICI Venture).</p>
6	Disclosure of relationships between directors (in case of appointment of a director)	NA

The Board Meeting commenced at 01:00 P.M. and concluded at 07:00 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 Report on annual consolidated audited financial results for the year ended March 31, 2023 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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of annual consolidated financial results of Choice International Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and jointly controlled operations for year ended March 31, 2023, ("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 results of the subsidiaries and jointly controlled operations, the aforesaid Statement:

- (i) includes the annual financial results of 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 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

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 jointly controlled operations in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its jointly controlled operations in accordance with the recognition and measurement principles laid down in accordance with the Indian 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 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 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/ Management 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/ Management 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/Management 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 entities 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.



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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, as amended, to the extent applicable.

Other Matters

1. The Statement includes the audited Financial Results of 13 subsidiaries and step-down subsidiaries, whose Financial Results reflect the Group's share of total assets of Rs. 42,451 lakhs as at March 31, 2023, Group's share of total revenue of Rs. 9,807 lakhs, Group's share of total net profit after tax of Rs. 57 lakhs, Group's share of total comprehensive income of Rs. 48 lakhs for the year ended March 31, 2023, as considered in the Statement, which have been audited by the other auditors whose reports on Financial Results of these entities have been furnished to us 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 report of such auditors and the procedures performed by us are as stated in Auditor's Responsibilities for the Audit of the Consolidated Financial Results paragraph above.
2. We did not audit the financial results of 4 jointly controlled operations included in the financial results of the entity, whose audited financial results reflect total assets of Rs. 2,246 lakhs as at March 31, 2023, total revenues of Rs. 5,843 lakhs, total net (loss) after tax of Rs. (24 lakhs) and total comprehensive (loss) of Rs. (24 lakhs), for the year ended March 31, 2023, as considered in the respective audited financial results of the entity included in the Group. These financial results have been audited by 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 subsidiaries and jointly controlled operations is based solely on the report of the other auditors and the procedures performed by us as stated in Auditor's Responsibilities for the Audit of the Consolidated Financial Results paragraph above.
3. The Statement for the quarter and year ended March 31, 2022, were reviewed and audited respectively by another auditor, whose report dated May 24, 2022 expressed an unmodified opinion on those statements.
4. The Statement include the results for the quarter ended March 31, 2023 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, 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: 23118580BGXRPX8553



Mumbai
May 04, 2023

Annexure 1

List of entities included in the Statement

1. Choice International Limited ("CIL") - Holding Company
2. Following group companies: -

Sr. No	Name of the Entities	Relationship with the Holding Company
1	Choice Equity Broking Private Limited ("CEBPL")	Subsidiary
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	Step-down Subsidiary (Subsidiary of CEBPL)
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	Bhadla Three SKP Green Ventures Private Limited	Step-down Subsidiary (Subsidiary of "SKP-GV")
14	Bikaner Three SKP Green Ventures Private Limited	Step down Subsidiary (Subsidiary of "SKP-GV")
15	Fatehgarh Four SKP Green Ventures Private Limited	Step down Subsidiary (Subsidiary of "SKP-GV")
16	Thoughts Consultants Jaipur Private Limited	Jointly Controlled Operations of Subsidiary - CCSPL
17	CCSPL- I & R	Jointly Controlled Operations of Subsidiary - CCSPL
18	Mars Planning and Engineering	Jointly Controlled Operations of Subsidiary - CCSPL
19	CCSPL - PD&EX JV	Jointly Controlled Operations of Subsidiary - CCSPL



CHOICE INTERNATIONAL LIMITED

Consolidated Audited Financial Results for the quarter and year ended March 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (Refer note 14)	Unaudited	Unaudited (Refer note 2& 14)	Audited	Audited
1	Income					
	(a) Revenue from Operations	13,593.27	9,633.81	9,209.52	38,507.47	28,372.55
	(b) Other Income	361.24	208.94	128.86	1,010.12	223.04
	Total Income	13,954.51	9,842.75	9,338.38	39,517.59	28,595.59
2	Expenses					
	(a) Employee Benefit Expenses	3,710.32	2,852.22	1,831.86	10,895.89	5,695.04
	(b) Finance Costs	576.70	657.53	523.70	2,192.30	1,533.12
	(c) Depreciation and Amortisation Expenses	137.41	132.75	95.68	479.81	337.63
	(d) Administrative & Other Expenses	5,503.98	4,359.18	4,769.57	17,754.43	13,666.22
	Total Expenses	9,928.41	8,001.68	7,220.81	31,322.43	21,232.01
3	Net Profit before Tax (1-2)	4,026.10	1,841.07	2,117.57	8,195.16	7,363.58
4	Tax Expenses:-					
	(a) Current Tax	1,152.28	368.15	538.53	2,306.60	1,871.96
	(b) Taxes for Earlier years	4.79	(0.85)	(30.17)	34.47	87.41
	(c) Deferred Tax	(157.25)	83.68	72.76	(152.70)	43.76
	Total Tax Expenses	999.82	450.98	581.12	2,188.37	2,003.13
5	Net Profit for the period/year (3-4)	3,026.28	1,390.09	1,536.45	6,006.79	5,360.45
6	Other Comprehensive Income					
	Items that will not be reclassified to profit and loss					
	Re-measurement gains on defined benefit obligations	(59.17)	0.75	(27.43)	(56.93)	(5.54)
	Tax Effect on above	14.44	(0.17)	7.01	13.94	1.49
7	Total Comprehensive Income (5+6)	2,981.55	1,390.67	1,516.03	5,963.80	5,356.40
	Owners of the Company	2,985.52	1,407.83	1,508.49	5,994.78	5,353.57
	Non - Controlling interests	(3.97)	(17.16)	7.54	(30.98)	2.83
8	Paid Up Equity Share Capital (Face Value Rs 10/-)	9,951.20	9,951.20	4,975.60	9,951.20	4,975.60
9	Reserves excluding Revaluation Reserve as per Balance Sheet				33,608.24	31,853.44
10	Earnings per Share (EPS) (face value of Rs.10 each) (not annualised for quarters and nine months) (Refer note no.6)					
	(a) Basic (in Rs.)	3.04	1.40	1.64	6.04	6.04
	(b) Diluted (in Rs.)	3.01	1.39	1.64	6.01	6.04



Notes

1. Consolidated Statement of Assets and Liabilities as at March 31, 2023

(Rs. In Lakh)

Particulars		As at March 31, 2023	As at March 31, 2022
		Audited	Audited
A	ASSETS		
	Non Current Assets:		
	(a) Property, Plant and Equipment	9,556.57	7,260.25
	(b) Capital Work-In-Progress	18.25	-
	(c) Investment Property	158.51	120.00
	(d) Goodwill	825.00	825.00
	(e) Other Intangible Assets	2,089.38	520.97
	(f) Intangible Assets Under Development	484.07	38.12
	(g) Financial Assets		
	(i) Investments	1,055.00	1,005.26
	(ii) Loans	8,135.31	-
	(iii) Other Financial Assets	822.85	1,700.02
	(h) Current Tax Assets (Net)	605.63	413.38
	(i) Deferred Tax Assets	133.06	140.26
	(j) Other Non-Current Assets	243.83	325.30
	(k) Goodwill on Consolidation	-	108.77
	Current Assets:		
	(a) Financial Assets		
	(i) Securities Held for Trade	762.89	2,370.34
	(ii) Investments	54.44	51.78
	(iii) Trade Receivables	11,550.87	8,159.53
	(iv) Cash and Cash Equivalents	8,732.94	2,561.87
	(v) Bank balances other than above	16,463.65	11,338.68
	(vi) Loans	15,519.32	32,349.18
	(vii) Other Financial Assets	32,577.73	26,101.04
	(b) Other Current Assets	1,054.39	2,370.83
	Total Assets	110,843.69	97,760.58
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	9,951.20	4,975.60
	(b) Other Equity	37,778.46	36,021.44
	(c) Non Controlling Interest	478.23	79.87
	Liabilities		
	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,939.55	3,663.78
	(ii) Other Financial Liabilities	599.97	24.24
	(b) Provisions	486.37	305.53
	(c) Deferred Tax Liabilities	397.10	494.10
	(d) Other non-current liabilities	1,573.54	2.23
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,626.42	18,235.35
	(ii) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	265.26	351.52
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,606.28	1,395.00
	(iii) Other Financial Liabilities	29,974.31	29,596.07
	(b) Other Current Liabilities	5,368.61	1,834.94
	(c) Provisions	798.39	780.91
	Total Equity and Liabilities	110,843.69	97,760.58

Choice International Limited
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 CIN No. L67190MH1993PLC071117
 www.choiceindia.com



2. Consolidated Statement of Cash Flows for the year ended March 31, 2023

Particulars	(Rs. In Lakh)	
	For the Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
Cash Flow from Operating Activities		
Net profit before tax	8,195.16	7,363.59
Adjustments:		
Depreciation and amortisation	479.81	337.63
ESOP Expenses	493.45	-
Finance costs	2,192.30	1,533.12
Interest Income	(755.66)	(1,319.91)
Balance written off	3.33	(1.42)
Allowance of credit loss	136.77	13.36
Fair Value Gain on Investment	(2.66)	(3.76)
(Gain) on sale of Assets	(0.33)	-
Provision for Standard loan assets	(49.28)	45.23
Fair value loss on securities held for trade	204.76	-
Bad debts written off	(33.21)	40.25
Provision for Doubtful Debts	104.04	32.85
Operating profit before working capital changes	10,968.48	8,040.94
Changes in working capital	17,832.38	(9,174.37)
Movements in assets and liabilities :		
Decrease/(Increase) in Securities held for trade	1,402.70	(1,497.86)
(Increase)/Decrease in Trade receivables	(3,602.27)	814.08
Increase in Trade Payables	1,125.03	481.69
Increase in Other Non-Current Financial Liabilities	575.73	24.09
Increase in Other Non-Current Liabilities	1,571.32	175.08
Increase in Other Current Financial Liabilities	378.23	9,220.72
Increase / (Decrease) in Other Current Liabilities	3,533.69	(988.69)
Increase in Other Non Current Financial Assets	877.17	86.65
Decrease/(Increase) in Other Non Current Assets	81.48	(1,854.25)
(Increase) in Other Current Financial Assets	(6,476.69)	(7,300.59)
(Increase) in Current Investments	-	(6.83)
Decrease/ (Increase) in Other Current Assets	1,316.45	(954.33)
Increase in Long Term Provisions	123.91	42.35
Increase in Current Provisions	46.49	146.27
Decrease/ (Increase) in Financial assets - loans	16,879.14	(7,562.75)
Cash flow from/ (used in) Operations	28,800.86	(1,133.43)
Income taxes paid	(2,453.78)	(2,294.31)
Net cash flow from/ (used in) Operating activities (A)	26,347.08	(3,427.74)
Cash Flow from Investing Activities		
Purchase or construction of Property, Plant & Equipment	(2,628.30)	(341.35)
Proceeds from Sale of Property, Plant & Equipment	15.05	-
Purchase of Intangible Assets	(2,086.42)	(14.68)
Purchase of Investment property	(38.51)	-
Purchase/ Sale of Investment	(49.74)	(1,749.26)
Movement in Other Bank Balance	(5,124.97)	(9,246.20)
(Increase) in Financial Assets - Loan	(8,135.31)	(1,219.88)
Net Cash flow (used) Investing Activities (B)	(18,048.20)	(12,571.37)
Cash Flow from Financing Activities		
Proceeds from Share issued including securities premium	-	10,760.51
Proceeds from Share Application Money	-	(1,432.67)
Proceeds on issue of shares to NCI	700.00	-
Securities Premium utilised	(58.01)	-
Proceeds/ repayment of borrowings	(1,333.16)	6,118.05
Finance costs	(2,192.30)	(1,533.12)
Interest Received	755.66	1,319.90
Net Cash (Used in)/ flow from Financing Activities (C)	(2,127.81)	15,232.67
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	6,171.07	(766.44)
Cash and cash equivalents at the beginning of year	2,561.87	3,328.32
Cash and cash equivalents at the end of the year	8,732.94	2,561.88



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Letterheads. Keeping words official.

Notes:

- 1 The above consolidated financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their meetings held on May 04, 2023 in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Statutory Auditors of the Company have carried out audit of the aforesaid consolidated financial results for the quarter and year ended March 31, 2023. The results for the quarter and year ended on March 31, 2022 were reviewed and audited respectively by M/s Deloitte Haskins & Sells LLP, Chartered Accountants".
- 3 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	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (Refer note 14)	Unaudited	Unaudited (Refer note 2 & 14)	Audited	Audited
1	Segment Revenue					
a.	Broking Services	8,017.13	6,445.14	5,543.83	24,843.90	17,724.26
b.	Advisory Services	4,480.14	2,094.51	2,753.71	9,795.75	6,857.18
c.	NBFC Services	1,411.20	1,396.39	958.32	4,704.34	3,940.66
d.	Unallocable	421.48	238.06	315.64	1,500.86	1,396.74
	Total	14,329.95	10,174.10	9,571.50	40,844.85	29,918.84
	Less : Inter Segment Revenue	375.44	331.35	233.12	1,327.26	1,323.25
	Total Revenue	13,954.51	9,842.75	9,338.38	39,517.59	28,595.59
2	Segment Profit before tax from each segment					
a.	Broking Services	1,978.85	1,547.23	1,207.06	4,889.74	4,478.72
b.	Advisory Services	2,226.98	279.34	434.03	2,966.42	541.49
c.	NBFC Services	59.89	425.08	595.20	1,153.56	2,923.49
	Total	4,265.72	2,251.65	2,236.29	9,009.72	7,943.70
	Less: Other Unallocable Expenditure Net Off unallocable Income	(239.62)	(410.58)	(118.72)	(814.56)	(580.12)
	Total Profit before Tax	4,026.10	1,841.07	2,117.57	8,195.16	7,363.58
3	Segment assets					
a.	Broking Services	53,912.71	55,415.09	47,286.08	53,912.71	47,286.08
b.	Advisory Services	9,837.66	9,199.67	4,310.66	9,837.66	4,310.66
c.	NBFC Services	35,892.32	40,750.13	38,569.47	35,892.32	38,569.47
d.	Unallocable	11,201.00	10,835.04	7,594.37	11,201.00	7,594.37
	Total	110,843.69	116,199.93	97,760.58	110,843.69	97,760.58
4	Segment Liabilities					
a.	Broking Services	39,136.47	41,476.54	32,625.67	39,136.47	32,625.67
b.	Advisory Services	5,293.85	5,908.45	2,405.73	5,293.85	2,405.73
c.	NBFC Services	13,394.81	16,354.62	15,259.90	13,394.81	15,259.90
d.	Unallocable	4,810.67	7,446.42	3,674.42	4,810.67	3,674.42
	Total	62,635.80	71,186.03	53,965.72	62,635.80	53,965.72



Choice International Limited
 Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai - 99
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 CIN No. L67190MH1993PLC071117
 www.choiceindia.com

Letterheads. Keeping words official.

- 4 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").
- 5 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 exchange dated September 22, 2022, the Company on September 26, 2022, has allotted 1:1 bonus shares to the existing shareholders as on record dated September 23, 2022.
- 6 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 5
- 7 During the year ended March 31, 2023, the Company has granted 9,52,500 options under Employee Stock Option Scheme of the Company. Out of the aforementioned options, 40,000 options have been granted to employees of the Company and 9,12,500 options have been granted to employees of group companies.
- 8 During the year ended March 31, 2023, the Company has not allotted any Equity Shares pursuant to the exercise of options under the approved ESOP scheme.
- 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 year ended March 31, 2023, the Group (through one of its subsidiary) acquired controlling stake in SKP Green Ventures Private Limited and accordingly it has become subsidiary of the Group.
- 11 During the year the Group (through one of its subsidiary) has sold its stake in Associate namely Samekit Learning Management Private Limited.
- 12 Key data relating to standalone financial results of Choice International Limited are as follows:

(Rs. In lakhs)

Particulars	Quarter ended			Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Unaudited	Audited	Audited
Revenue	364.21	345.97	250.65	1,298.72	1,128.13
Profit Before Tax	84.15	52.21	61.34	273.24	360.33
Profit After Tax	93.43	36.50	45.36	228.90	243.63
Other Comprehensive Income	(1.63)	(0.61)	(2.78)	(3.47)	(2.46)
Total Comprehensive Income	91.80	35.89	42.58	225.43	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 March 31, 2023 and March 31, 2022 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 The above consolidated financial results for the quarter and the year ended March 31, 2023 as submitted to stock exchanges are also available on our website www.choiceindia.com.

Place: Mumbai
Date: May 04, 2023



For and on behalf of the Board of Directors

Kamini Poddar
Director
DIN: 01518700

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Independent Auditor's Report on annual standalone audited financial results for the year ended March 31, 2023 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 annual standalone financial results of Choice International Limited (hereinafter referred to as "the Company") for the year ended March 31, 2023 ("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) Rules, 2015 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

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 together with the ethical requirements that are relevant to our audit of the standalone 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 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, have 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 give 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 Indian Accounting Standards 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 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.



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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 Matters

- i. The Statements of the Company for the quarter and year ended March 31, 2022, were reviewed and audited respectively by another auditor whose report dated May 24, 2022 expressed an unmodified opinion on those statements.
- ii. The Statement includes the results for the quarter ended March 31, 2023, 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 third quarter of the current financial year 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: 23118580BGXRPU4887



Mumbai
May 4, 2023

CHOICE INTERNATIONAL LIMITED

Standalone Audited Financial Results for the quarter and year ended March 31, 2023

(Rs in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (Refer note 14)	Unaudited	Unaudited (Refer note 4 & 14)	Audited	Audited
1	Income					
	(a) Revenue from Operations	363.67	344.22	250.52	1,294.94	1,127.57
	(b) Other Income	0.54	1.75	0.13	3.78	0.56
	Total Income	364.21	345.97	250.65	1,298.72	1,128.13
2	Expenses					
	(a) Employee Benefit Expenses	67.38	59.82	32.48	221.85	125.06
	(b) Finance Costs	117.00	99.03	89.71	368.44	313.51
	(c) Depreciation and Amortisation Expenses	13.17	12.61	13.58	52.20	63.02
	(d) Other Expenses	82.51	122.30	53.54	382.99	266.21
	Total Expenses	280.06	293.76	189.31	1,025.48	767.80
3	Profit Before Tax (1-2)	84.15	52.21	61.34	273.24	360.33
4	Tax Expenses:-					
	(a) Current Tax	17.44	13.10	11.45	65.67	93.00
	(b) Taxes for earlier years	-	1.47	0.59	1.47	16.87
	(c) Deferred Tax	(26.72)	1.14	3.94	(22.80)	6.83
	Total Tax Expenses	(9.28)	15.71	15.98	44.34	116.70
5	Profit for the period/year (3-4)	93.43	36.50	45.36	228.90	243.63
6	Other Comprehensive Income					
	Items that will not be reclassified to profit and loss					
	(i) Actuarial (loss)/ gain on post retirement benefit plans	(2.09)	(0.85)	(3.85)	(4.64)	(3.41)
	(ii) Income tax on above	0.46	0.24	1.07	1.17	0.95
	Total Other Comprehensive Income	(1.63)	(0.61)	(2.78)	(3.47)	(2.46)
7	Total Comprehensive Income (5+6)	91.80	35.89	42.58	225.43	241.17
8	Paid-up Equity Share Capital (Face Value Rs 10/-)	9,951.20	9,951.20	4,975.60	9,951.20	4,975.60
9	Reserves excluding Revaluation Reserve as per Balance Sheet				16,225.47	20,522.61
10	Earnings per Share (EPS) (face value of Rs. 10 each) (not annualised for quarters) (Refer note 12)					
	(a) Basic (in Rs.)	0.09	0.04	0.05	0.23	0.27
	(b) Diluted (in Rs.)	0.09	0.04	0.05	0.23	0.27



Notes:

1. Statement of Standalone Assets & Liabilities as at March 31, 2023

Particulars	(Rs.in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
Non Current Assets:		
(a) Property, Plant and Equipment	6,102.52	6,142.37
(b) Investment Property	120.00	120.00
(c) Other Intangible Assets	10.76	15.21
(d) Financial Assets		
(i) Investments	23,926.78	20,998.03
(ii) Other Financial Assets	4.52	4.20
(e) Income Tax Assets (Net)	114.70	82.86
Current Assets:		
(a) Financial Assets		
(i) Trade Receivables	281.68	60.21
(ii) Cash and Cash Equivalents	3,181.91	27.57
(iii) Bank balance other than above	0.54	1.72
(iv) Loans	971.83	5,261.33
(v) Other Financial Assets	-	50.75
(b) Other Current Assets	35.75	33.97
Total Assets	34,750.99	32,798.22
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	9,951.20	4,975.60
(b) Other Equity	20,395.69	24,692.83
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,574.65	2,494.69
(b) Provisions	18.79	13.30
(c) Deferred Tax Liabilities (Net)	283.97	271.91
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	418.18	275.37
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	3.87	8.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	58.75	27.24
(b) Other Financial Liabilities	10.60	17.18
(c) Other Current Liabilities	31.42	20.36
(d) Provisions	3.87	1.37
Total Equity and Liabilities	34,750.99	32,798.22



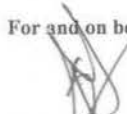
2. Statement of Cash flows for the year ended March 31, 2023

Particulars	(Rs.in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
A. Cash Flow from Operating Activities		
Net profit before tax	273.24	360.33
Adjustments:		
Depreciation and amortisation	52.20	78.25
Finance costs	337.59	313.82
Loss on sale of Property, Plant & Equipment	0.03	-
Profit on sale of investments	(0.11)	-
Interest Income	(3.07)	(0.13)
Sundry Balances written off	2.61	0.30
Provision for Employee Benefit Expenses	24.81	1.44
Operating profit before working capital changes	687.30	754.01
Movement in assets and liabilities	(142.78)	(50.95)
(Increase) in Trade receivables	(221.47)	(6.81)
Increase in Trade Payables	27.02	1.32
(Decrease) in Current Financial Liabilities	(6.59)	17.18
Increase in Other Current Liabilities	11.05	0.92
Decrease in Other Current Financial Assets	50.42	(50.87)
(Increase) in Other Current Assets	(4.38)	(18.41)
Increase in Other Bank Balances	1.17	5.72
Cash Generated From Operations	544.52	703.06
Income taxes paid	(62.95)	(117.52)
Net cash flow from Operating activities (A)	481.57	585.54
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(8.24)	(20.85)
Purchase of Intangible Asset	-	(14.51)
Proceeds from sale of Property, Plant & Equipment	0.32	-
Investment in Equity instruments in subsidiaries	(2,600.07)	(7,614.58)
Proceeds from sale of Equity instruments in subsidiaries	211.00	-
Investment in Equity instruments in other entry	(50.00)	-
Loans Given	(5,717.34)	(6,803.07)
Loan realised	10,006.85	5,501.54
Net Cash flow from/ (used in) Investing Activities (B)	1,842.52	(8,951.47)
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	4,450.94	1,315.14
Repayment of Borrowings	(3,225.95)	(1,937.17)
Proceeds from Shares issued including Securities Premium	(58.01)	9,327.86
Interest received	3.07	0.13
Finance costs paid	(339.80)	(314.12)
Net Cash Flow (used in)/ from Financing Activities (C)	830.25	8,391.84
Net Increase in cash and cash equivalents (A+B+C)	3,154.34	25.91
Cash and cash equivalents at the beginning of the year	27.57	1.66
Cash and cash equivalents at the end of the year	3,181.91	27.57



- 3 The above standalone financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 04, 2023 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 audit of the aforesaid standalone financial results for the year ended March 31, 2023. The results for the quarter and year ended March 31, 2022 were reviewed and audited respectively 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 ('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 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 During the quarter ended December 31, 2022, the Company has granted 9,52,500 options under Employee Stock Option Scheme of the Company. Out of the aforementioned options, 40,000 options have been granted to employees of the Company and 9,12,500 options have been granted to employees of group companies.
- 9 During the year ended March 31, 2023, the Company has not allotted any Equity Shares pursuant to exercise of options under approved ESOP scheme.
- 10 During the year, the Company has invested in 53,76,500 equity shares of Choice Finserv Private Limited at Rs. 46.50/- per share.
- 11 During the year, the Company has invested in 10,00,000 equity shares of Choice Portfolio Management Services Private Limited @ Rs. 10/- per share and further sold its entire holding to Choice Equity Broking Private Limited (Wholly owned subsidiary).
- 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 7 above.
- 13 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.
- 14 The figures for the quarter ended March 31, 2023 and March 31, 2022 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 figures have been regrouped / rearranged, wherever considered necessary, to conform to the current period classification.
- 16 The standalone financial results for the quarter and year ended March 31, 2023, as submitted to stock exchange are also available on our website www.choiceindia.com

For and on behalf of Board of Directors


Kamal Poddar
Managing Director
DIN: 01518700



Place: Mumbai
Date: May 04, 2023

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