

REF: CIL/CC/35/2023-24

July 17, 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
---	---

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today i.e., Monday, July 17, 2023 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 ended June 30, 2023 and has noted the Limited Review Report of the Auditor there on.
2. The Board has approved the Draft Notice of the 30th Annual General Meeting of the Company to be held on Saturday, August 26, 2023. The Notice of the AGM and Annual Report 2022-23 will be available on the website of the Company and will be submitted to the Stock Exchanges in due course.
3. The Board has considered and approved the Draft Director's Report, Corporate Governance Report, Secretarial Audit Report, Compliance Certificates, Management Discussion & Analysis Report and Business Responsibility & Sustainability Report for the Year ended March 31, 2023.
4. The Board has decided that the Registrar of Members & Share Transfer Books of the Company will remain closed from Sunday, August 20, 2023 to Saturday, August 26, 2023 (both days inclusive) for the purpose of the Annual General Meeting of the Company.

The Board Meeting commenced at 12:00 P.M. and concluded at 01:15 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 unaudited consolidated financial results of Choice International Limited for the quarter ended June 30, 2023 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 consolidated financial results of Choice International Limited ('the Holding Company'), its subsidiaries, jointly controlled operations (the Holding Company and its subsidiaries, jointly controlled operations together referred to as the 'Group') for the quarter ended June 30, 2023 ('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 recognised 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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
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)



Sr. No.	Name of the Entity	Relationship with the Holding Company
10	Choice Tech Lab Solutions Private Limited	Step-down Subsidiary (Subsidiary of CEBPL)
11	Shreeyam Securities 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 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 Companies Act, 2013 read with relevant rules issued thereunder and other recognised 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 results of 13 subsidiaries and step-down subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 3,622 lakhs, total net profit / (loss) after tax of Rs. (94 lakhs) and total comprehensive income / (loss) of Rs. (91 lakhs) for the quarter ended June 30, 2023, as considered in the Statement. The interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the 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 4 jointly controlled operations included in the statement, whose interim financial results reflect total revenues of Rs. 373 lakhs, total net profit/(loss) after tax of Rs. (147 lakhs) and total comprehensive income / (loss) of Rs. (147 lakhs), for the quarter ended June 30, 2023, as considered in the unaudited financial results of the entity included in the Group. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries 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.



MSKA & Associates

Chartered Accountants

8. The unaudited consolidated financial results for the quarter ended June 30, 2022 were reviewed by another auditor whose report dated August 04, 2022 expressed an unmodified conclusion on those financial results.

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

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

Tushar Kurani

Tushar Kurani
Partner
Membership Number: 118580
UDIN: 23118580BGXRSF2787



Mumbai
July 17, 2023

CHOICE INTERNATIONAL LIMITED

Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited (Refer note 8)	Unaudited	Audited
1	Income				
	(a) Revenue from Operations	13,750.22	13,593.27	7,692.90	38,507.47
	(b) Other Income	175.60	361.24	178.27	1,010.12
	Total Income	13,925.82	13,954.51	7,871.17	39,517.59
2	Expenses				
	(a) Employee Benefit Expenses	4,704.82	3,710.32	2,088.00	10,895.89
	(b) Finance Costs	673.11	576.70	485.01	2,192.30
	(c) Depreciation and Amortisation Expenses	147.60	137.41	101.08	479.81
	(d) Administrative & Other Expenses	5,461.15	5,503.98	4,025.88	17,754.43
	Total Expenses	10,986.68	9,928.41	6,699.97	31,322.43
3	Net Profit before Tax (1-2)	2,939.14	4,026.10	1,171.20	8,195.16
4	Tax Expenses:-				
	(a) Current Tax	872.17	1,152.28	395.66	2,306.60
	(b) Taxes for Earlier years	20.16	4.79	12.87	34.47
	(c) Deferred Tax	(79.73)	(157.25)	(6.33)	(152.70)
	Total Tax Expenses	812.60	999.82	402.20	2,188.37
5	Net Profit for the period/year (3-4)	2,126.54	3,026.28	769.00	6,006.79
6	Other Comprehensive Income				
	Items that will not be reclassified to profit and loss				
	Re-measurement (loss)/gains on defined benefit obligations	(6.41)	(59.17)	1.76	(56.93)
	Tax Effect on above	1.51	14.44	(0.43)	13.94
7	Total Comprehensive Income (5+6)	2,121.64	2,981.55	770.33	5,963.80
	Owners of the Company	2,148.38	2,985.52	775.63	5,994.78
	Non - Controlling interests	(26.74)	(3.97)	(5.30)	(30.98)
8	Paid Up Equity Share Capital (Face Value Rs 10/-)	9,951.20	9,951.20	4,975.60	9,951.20
9	Reserves excluding Revaluation Reserve as per Balance Sheet				33,608.24
10	Earnings per Share (EPS) (face value of Rs.10 each) (not annualised for quarters)				
	(a) Basic (in Rs.)	2.14	3.04	1.55	6.04
	(b) Diluted (in Rs.)	2.12	3.01	1.55	6.01



Notes:

- 1 The above consolidated financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company Choice International Limited (Holding Company) at their meeting held on July 17, 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 review of the aforesaid consolidated financial results for the quarter ended June 30, 2023. The results for the quarter ended on June 30, 2022 were reviewed by M/s Deloitte Haskins & Sells LLP, Chartered Accountants.
- 3 Choice International and its subsidiaries (the Group) operations predominantly relates to three business segments i.e. Broking & Distribution services, Advisory services and NBFC services. Business segments have been identified as separable primary segment in accordance with Indian Accounting Standard (Ind AS) 108 "Operating Segments".

Consolidated Segment wise Revenue, Results, Assets and Liabilities in terms of Regulation 33 of the Listing Regulations:

Sr. No	Particulars	Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
a.	Broking Services	8,237.75	8,017.13	4,781.64	24,843.90
b.	Advisory Services	3,935.27	4,480.14	2,073.32	9,795.75
c.	NBFC Services	1,726.49	1,411.20	913.70	4,704.34
d.	Unallocable	422.08	421.48	406.48	1,500.86
	Total	14,321.59	14,329.95	8,175.14	40,844.85
	Less : Inter Segment Revenue	395.77	375.44	303.97	1,327.26
	Total Revenue	13,925.82	13,954.51	7,871.17	39,517.59
2	Segment Profit before tax from each segment				
a.	Broking Services	1,377.64	1,978.85	567.87	4,889.74
b.	Advisory Services	1,621.78	2,226.98	286.49	2,966.42
c.	NBFC Services	182.03	59.89	375.42	1,153.56
	Total	3,181.45	4,265.72	1,229.78	9,009.72
	Less: Other Unallocable Expenditure Net Off unallocable Income	(242.31)	(239.62)	(58.58)	(814.56)
	Total Profit before Tax	2,939.14	4,026.10	1,171.20	8,195.16
3	Segment assets				
a.	Broking Services	62,347.17	53,912.71	43,995.86	53,912.71
b.	Advisory Services	11,363.15	9,837.66	5,582.19	9,837.66
c.	NBFC Services	46,519.43	35,892.32	37,489.50	35,892.32
d.	Unallocable	8,180.73	11,201.00	7,637.77	11,201.00
	Total	1,28,410.48	1,10,843.69	94,705.32	1,10,843.69
4	Segment Liabilities				
a.	Broking Services	46,622.34	39,136.47	31,254.93	39,136.47
b.	Advisory Services	5,911.09	5,293.85	3,332.09	5,293.85
c.	NBFC Services	20,802.38	13,394.81	14,524.52	13,394.81
d.	Unallocable	4,344.59	4,810.67	3,725.03	4,810.67
	Total	77,680.40	62,635.80	52,836.57	62,635.80



- 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 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.
- 6 Key data relating to standalone financial results of Choice International Limited are as follows:

Particulars	Quarter ended			Year Ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited	Unaudited	Audited
Revenue	355.27	364.21	290.29	1,298.72
Profit Before Tax	71.07	84.15	73.42	273.24
Profit After Tax	54.44	93.43	53.45	228.90
Other Comprehensive Income	(0.87)	(1.63)	(0.61)	(3.47)
Total Comprehensive Income	53.57	91.80	52.84	225.43

- 7 Previous period figures have been regrouped / rearranged, wherever considered necessary, to conform to the current period classification.
- 8 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.
- 9 The above consolidated financial results for the quarter ended June 30, 2023 as submitted to stock exchanges are also available on our website www.choiceindia.com.

For and on behalf of the Board of Directors

Kamath Poddar
Managing Director
DIN: 01518700



Place: Mumbai
Date: July 17, 2023

Independent Auditor's Review Report on unaudited quarterly standalone financial results of Choice International Limited for the quarter ended 30 June 2023 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 ended June 30, 2023 ('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 Companies 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. The Statement for the quarter ended June 30, 2022, was reviewed by another auditor whose report dated August 04, 2022 expressed an unmodified conclusion on that Statement.

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Tushar Kurani

Tushar Kurani
Partner
Membership Number: 118580
UDIN: 23118580BGXRSE7075



Mumbai
July 17, 2023

CHOICE INTERNATIONAL LIMITED

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2023

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited) (Refer Note 6)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from Operations	354.76	363.67	290.24	1,294.94
	(b) Other Income	0.51	0.54	0.05	3.78
	Total Income	355.27	364.21	290.29	1,298.72
2	Expenses				
	(a) Employee Benefit Expenses	77.18	67.38	44.57	221.85
	(b) Finance Costs	98.16	117.00	73.29	368.44
	(c) Depreciation and Amortisation Expenses	12.38	13.17	13.39	52.20
	(d) Other Expenses	96.48	82.51	85.62	382.99
	Total Expenses	284.20	280.06	216.87	1,025.48
3	Profit Before Tax (1-2)	71.07	84.15	73.42	273.24
4	Tax Expenses				
	(a) Current Tax	16.77	17.44	18.69	65.67
	(b) Taxes for earlier years	-	-	-	1.47
	(c) Deferred Tax	(0.14)	(26.72)	1.28	(22.80)
	Total Tax Expenses	16.63	(9.28)	19.97	44.34
5	Profit for the period/year (3-4)	54.44	93.43	53.45	228.90
6	Other Comprehensive Income				
	Items that will not be reclassified to profit and loss				
	(i) Actuarial (loss)/ gain on post retirement benefit plans	(1.16)	(2.09)	(0.85)	(4.64)
	(ii) Income tax on above	0.29	0.46	0.24	1.17
	Total Other Comprehensive Income	(0.87)	(1.63)	(0.61)	(3.47)
7	Total Comprehensive Income (5+6)	53.57	91.80	52.84	225.43
8	Paid-up Equity Share Capital (Face Value Rs 10/-)	9,951.20	9,951.20	4,975.60	9,951.20
9	Reserves excluding Revaluation Reserve as per Balance Sheet				16,225.47
10	Earnings per Share (EPS) (face value of Rs. 10 each) (not annualised for quarters)				
	(a) Basic	0.05	0.09	0.11	0.23
	(b) Diluted	0.05	0.09	0.11	0.23

Notes

- The above standalone financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 17, 2023 in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Statutory Auditors of the Company have carried out review of the aforesaid standalone financial results for the quarter ended June 30, 2023 The previous period results for the quarter ended June 30, 2022 were reviewed by M/s Deloitte Haskins & Sells LLP, Chartered Accountants.
- The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (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").
- 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".
- There are no exceptional items during the above mentioned periods.
- The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of third quarter of the financial year.
- Previous period figures have been regrouped / rearranged, wherever considered necessary, to conform to the current period classification.
- The standalone financial results for the quarter ended June 30, 2023, as submitted to stock exchange are also available on our website www.choiceindia.com

For and on behalf of the Board of Directors

Kamal Poddar
Managing Director
DIN: 01518700



Place: Mumbai
Date: July 17, 2023

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