

REF: CIL/CC/57/2023-24

October 16, 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., Monday, October 16, 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 & Half Year ended September 30, 2023 and has noted the Limited Review Report of the Auditor there on.

The Board Meeting commenced at 12:00 P.M. and concluded at 01:30 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 unaudited consolidated financial results of Choice International Limited for the quarter and half year ended September 30, 2023 pursuant to the Regulation 33 of the Securities and Exchange Board of India (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 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 and half year ended September 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 Regulation').
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 is in compliance with the Regulation. 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. A review of interim financial information 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 under Regulation 33 (8) of the Regulation, 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)



Sr. No.	Name of the Entity	Relationship with the Holding Company
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 Limited	Step-down Subsidiary (Subsidiary of CEBPL)
12	SKP Green Ventures 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

- 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 recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 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 assets of Rs. 63,518.86 lakhs as at September 30, 2023 and total revenues of Rs. 7,573.44 lakhs and Rs. 11,195.74 lakhs, total net profit after tax of Rs. 506.95 lakhs and Rs. 412.65 lakhs and total comprehensive income of Rs. 507.63 lakhs and Rs. 416.91 lakhs for the quarter ended September 30, 2023 and for the half year ended September 30, 2023, respectively, and cash out flows (net) of Rs. 5,882.17 lakhs for the half year ended September 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 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.



MSKA & Associates

Chartered Accountants

7. We did not review the interim financial results of 4 jointly controlled operations included in the Statement, whose interim financial results reflect total assets of Rs. 1,713.99 lakhs as at September 30, 2023 and total revenues of Rs. 464.35 lakhs and Rs. 837.50 lakhs, total net profit/(loss) after tax of Rs. (21.44) lakhs and Rs. 20.32 lakhs and total comprehensive income/(loss) of Rs. (21.44) lakhs and Rs. 20.32 lakhs for the quarter ended September 30, 2023 and for the half year ended September 30, 2023, respectively, 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 jointly controlled operations, is based solely on the report of the 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.

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

Tushar Kurani
Tushar Kurani
Partner
Membership Number: 118580
UDIN: 23118580BGXRTS4594



Mumbai
October 16, 2023

CHOICE INTERNATIONAL LIMITED

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2023

Sr. No.	Particulars	Quarter ended			Half Year ended		(Rs. In Lakhs)
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	Year ended March 31, 2023
		Unaudited (Refer note 10)	Unaudited	Unaudited (Refer note 10)	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	19,095.17	13,790.84	7,670.63	32,886.01	15,444.25	38,919.26
	(b) Other Income	292.43	134.98	178.52	427.41	276.07	598.33
	Total Income	19,387.60	13,925.82	7,849.15	33,313.42	15,720.32	39,517.59
2	Expenses						
	(a) Employee Benefit Expenses	5,398.55	4,704.82	2,245.35	10,103.37	4,333.35	10,895.89
	(b) Finance Costs	983.56	673.11	473.06	1,656.67	958.07	2,192.30
	(c) Depreciation and Amortisation Expenses	174.55	147.60	108.57	322.15	209.65	479.81
	(d) Administrative & Other Expenses	8,831.10	5,461.15	3,865.38	14,292.25	7,891.25	17,754.43
	Total Expenses	15,387.76	10,986.68	6,692.36	26,374.44	13,392.32	31,322.43
3	Net Profit before Tax (1-2)	3,999.84	2,939.14	1,156.79	6,938.98	2,328.00	8,195.16
4	Tax Expenses:-						
	(a) Current Tax	1,103.99	872.17	390.52	1,976.16	786.18	2,306.60
	(b) Taxes for Earlier years	0.00	20.16	17.66	20.16	30.53	34.47
	(c) Deferred Tax	(95.83)	(79.73)	(72.80)	(175.56)	(79.13)	(152.70)
	Total Tax Expenses	1,008.16	812.60	335.38	1,820.76	737.58	2,188.37
5	Net Profit for the period/year (3-4)	2,991.68	2,126.54	821.41	5,118.22	1,590.42	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	(10.42)	(6.41)	(0.26)	(16.83)	1.49	(56.93)
	Tax Effect on above	2.62	1.51	0.10	4.13	(0.33)	13.94
7	Total Comprehensive Income (5+6)	2,983.88	2,121.64	821.25	5,105.52	1,591.58	5,963.80
	Owners of the Company	2,662.13	2,418.38	825.80	5,080.51	1,601.43	5,994.78
	Non - Controlling interests	51.75	(26.74)	(4.55)	25.01	(9.85)	(30.98)
8	Paid Up Equity Share Capital (Face Value Rs 10/-)	9,951.20	9,951.20	9,951.20	9,951.20	9,951.20	9,951.20
9	Reserves excluding Revaluation Reserve as per Balance Sheet				39,477.71	28,416.17	33,608.24
10	Earnings per Share (EPS) (face value of Rs.10 each) (not annualised for quarters)						
	(a) Basic (in Rs.)	3.01	2.14	0.83	5.14	1.60	6.04
	(b) Diluted (in Rs.)	2.98	2.12	0.83	5.10	1.60	6.01



Choice International Limited
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Notes:

1. Consolidated Statement of Assets and Liabilities as at September 30, 2023 (Rs. In Lakh)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
A ASSETS		
Non Current Assets:		
(a) Property, Plant and Equipment	9,776.39	9,556.57
(b) Capital Work-In-Progress	-	18.25
(c) Investment Property	158.51	158.51
(d) Goodwill	825.00	825.00
(e) Other Intangible Assets	1,985.19	2,089.38
(f) Intangible Assets Under Development	577.46	484.07
(g) Financial Assets		
(i) Investments	1,055.00	1,055.00
(ii) Loans	13,005.89	8,135.31
(iii) Other Financial Assets	910.26	822.85
(h) Current Tax Assets (Net)	1,006.46	605.63
(i) Deferred Tax Assets	203.55	133.06
(j) Other Non-Current Assets	251.85	243.83
(k) Goodwill on Consolidation	-	-
Current Assets:		
(a) Financial Assets		
(i) Securities Held for Trade	644.24	762.89
(ii) Investments	388.91	54.44
(iii) Trade Receivables	15,338.30	11,550.87
(iv) Cash and Cash Equivalents	8,294.68	8,732.94
(v) Bank balances other than above	15,013.61	16,463.65
(vi) Loans	34,625.90	15,519.32
(vii) Other Financial Assets	45,173.02	32,577.73
(b) Other Current Assets	1,316.31	1,054.39
Total Assets	150,550.53	110,843.69
B EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	9,951.20	9,951.20
(b) Other Equity	43,647.94	37,778.46
(c) Non Controlling Interest	515.37	478.23
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	15,500.97	8,939.55
(ii) Other Financial Liabilities	2,316.24	599.97
(b) Provisions	552.89	486.37
(c) Deferred Tax Liabilities	301.62	397.10
(d) Other non-current liabilities	-	1,573.54
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,926.42	11,626.42
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	86.37	265.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,780.19	2,606.28
(iii) Other Financial Liabilities	45,277.67	29,974.31
(b) Other Current Liabilities	2,804.79	5,368.61
(c) Provisions	1,888.86	798.39
Total Equity and Liabilities	150,550.53	110,843.69



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2. Consolidated Statement of Cash Flows for the half year ended September 30, 2023

(Rs. In Lakh)

Particulars	For the half year ended	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
Cash Flow from Operating Activities		
Net profit before tax	6,938.97	2,328.00
Adjustments:		
Depreciation and amortisation	322.15	209.65
Share Based Payments	801.11	-
Finance costs	1,656.67	958.07
Interest Income	(214.21)	(622.44)
Balance written off	3.00	-
Allowance of credit loss	374.87	78.13
Fair Value Gain on Investment	(0.84)	(0.87)
(Gain) on sale of Assets	-	(0.51)
Provision for Standard loan assets	32.35	4.37
Gain on sale of Investments	(1.51)	-
Fair value loss on securities held for trade	-	193.27
Bad debts written off	(0.03)	(0.70)
Provision for Doubtful Debts	170.50	-
Operating profit before working capital changes	10,083.03	3,146.97
Changes in working capital	(23,538.46)	(2,825.86)
Movements in assets and liabilities :		
Decrease in Securities held for trade	118.66	570.34
(Increase) in Trade receivables	(4,335.80)	(590.67)
(Decrease)/Increase in Trade Payables	(4.95)	214.34
Increase in Other Non-Current Financial Liabilities	1,716.27	460.84
(Decrease) in Other Non-Current Liabilities	(1,573.54)	-
Increase in Other Current Financial Liabilities	15,303.36	7,822.11
(Decrease)/Increase in Other Current Liabilities	(2,563.83)	324.02
(Decrease)/Increase in Other Non Current Financial Assets	(87.41)	54.25
(Increase) in Other Non Current Assets	(8.03)	(1,504.78)
(Increase) in Other Current Financial Assets	(12,595.30)	(10,105.53)
(Increase) in Current Investments	(332.13)	-
(Increase)/decrease in Other Current Assets	(261.92)	1,467.64
Increase in Long Term Provisions	49.69	10.52
Increase in Current Provisions	175.40	125.62
(Increase) in Financial assets - loans	(19,138.93)	(1,674.56)
Cash (used in)/flow from Operations	(13,455.43)	321.11
Income taxes paid	(1,468.35)	(1,025.75)
Net cash flow (used in) Operating activities (A)	(14,923.78)	(704.64)
Cash Flow from Investing Activities		
Purchase or construction of Property, Plant & Equipment	(419.52)	(2,005.19)
Proceeds from Sale of Property, Plant & Equipment	-	4.47
Purchase of Intangible Assets	(93.38)	(159.92)
Purchase of Investment property	-	(50.00)
Decrease/(increase) in Other Bank Balance	1,450.04	(1,256.32)
(Increase)/decrease in Financial Assets - Loan	(4,870.58)	1,283.34
Net Cash (used in) Investing Activities (B)	(3,933.44)	(2,183.62)
Cash Flow from Financing Activities		
Securities Premium utilised	-	(58.01)
Net Proceeds from borrowings	19,861.42	5,629.60
Finance costs paid	(1,656.67)	(958.07)
Interest received	214.21	622.44
Net Cash flow from Financing Activities (C)	18,418.96	5,235.96
Net (decrease)/Increase in cash and cash equivalents (A+B+C)	(438.26)	2,347.70
Cash and cash equivalents at the beginning of period	8,732.94	2,561.88
Cash and cash equivalents at the end of the period	8,294.68	4,909.58



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3 The above consolidated financial results for the quarter and half year ended September 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 October 16, 2023 in accordance with the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4 The Statutory Auditors of the Company have carried out review of the aforesaid consolidated financial results for the quarter and half year ended September 30, 2023.

5 Choice International Limited 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			Half Year Ended		(Rs. In Lakhs)
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	Year Ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a.	Broking Services	12,158.82	8,237.75	5,599.99	20,396.57	10,381.63	24,843.90
b.	Advisory Services	5,917.36	3,935.27	1,147.78	9,852.63	3,221.10	9,795.75
c.	NBFC Services	2,083.02	1,726.49	983.05	3,809.51	1,896.75	4,704.34
d.	Unallocable	424.63	422.08	434.84	846.71	841.32	1,500.86
	Total	20,583.83	14,321.59	8,165.66	34,905.42	16,340.80	40,844.85
	Less : Inter Segment Revenue	1,196.23	395.77	316.51	1,592.00	620.48	1,327.26
	Total Revenue	19,387.60	13,925.82	7,849.15	33,313.42	15,720.32	39,517.59
2	Segment Profit before tax from each segment						
a.	Broking Services	1,860.99	1,377.64	795.80	3,238.63	1,363.67	4,889.74
b.	Advisory Services	2,077.34	1,621.78	173.61	3,699.12	460.10	2,966.42
c.	NBFC Services	296.94	182.03	293.16	478.97	668.58	1,153.56
	Total	4,235.27	3,181.45	1,262.57	7,416.72	2,492.35	9,009.72
	Less: Other Unallocable Expenditure Net Off unallocable Income	(235.43)	(242.31)	(105.78)	(477.74)	(164.35)	(814.56)
	Total Profit before Tax	3,999.84	2,939.14	1,156.79	6,938.98	2,328.00	8,195.16
3	Segment assets						
a.	Broking Services	72,870.71	62,347.17	56,572.32	72,870.71	56,572.32	53,912.71
b.	Advisory Services	13,714.42	11,363.15	7,138.54	13,714.42	7,138.54	9,837.66
c.	NBFC Services	55,108.77	46,519.43	42,151.74	55,108.77	42,151.74	35,892.32
d.	Unallocable	8,856.64	8,180.73	7,791.96	8,856.64	7,791.96	11,201.00
	Total	150,550.54	128,410.48	113,654.56	150,550.54	113,654.56	110,843.69
4	Segment Liabilities						
a.	Broking Services	54,822.79	46,622.34	43,952.07	54,822.79	43,952.07	39,136.47
b.	Advisory Services	6,916.78	5,911.09	3,241.16	6,916.78	3,241.16	5,293.85
c.	NBFC Services	28,905.64	20,802.38	20,521.07	28,905.64	20,521.07	13,394.81
d.	Unallocable	5,790.82	4,344.59	3,330.16	5,790.82	3,330.16	4,810.67
	Total	96,436.03	77,680.40	71,044.46	96,436.03	71,044.46	62,635.80



- 6 The consolidated financial results of the Group 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").
- 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 Key data relating to standalone financial results of Choice International Limited are as follows:

Particulars	Quarter ended			Half Year Ended		Year Ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	348.54	355.27	298.25	703.82	588.54	1,298.72
Profit Before Tax	58.66	71.07	63.47	129.74	136.88	273.24
Profit After Tax	43.40	54.44	45.55	97.85	98.98	228.90
Other Comprehensive Income	(0.87)	(0.87)	(0.61)	(1.74)	(1.23)	(3.47)
Total Comprehensive Income	42.53	53.57	44.94	96.11	97.75	225.43

- 9 Previous period figures have been regrouped / rearranged, wherever considered necessary, to conform to the current period classification.
- 10 The figures for the quarter ended September 30, 2023 and September 30, 2022 are the balancing figures between figures for half year ended September 30, 2023 and September 30, 2022 and figures for the quarter ended June 30, 2023 and June 30, 2022 respectively.
- 11 The above consolidated financial results for the quarter and half year ended September 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

Arun Poddar

Arun Kumar Poddar
CEO & Director
DIN: 02819581



Place: Mumbai
Date: October 16, 2023

Choice International Limited
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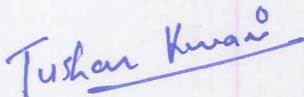
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To The Board of Directors of Choice International Limited

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, 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 Regulation').
2. This Statement, which is the responsibility of the Company's Management and has been 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and is in compliance with the Regulation. 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. A review of interim financial information 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 Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Tushar Kurani
Partner
Membership Number: 118580
UDIN: 23118580BGXRTR7036



Mumbai
October 16, 2023

CHOICE INTERNATIONAL LIMITED

Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2023

Sr. No.	Particulars	Quarter ended			Half year ended		(Rs. in Lakhs)
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	Year ended March 31, 2023
		Unaudited (Refer note 8)	Unaudited	Unaudited (Refer note 8)	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	348.52	354.76	296.81	703.29	587.05	1,294.94
	(b) Other Income	0.02	0.51	1.44	0.53	1.49	3.78
	Total Income	348.54	355.27	298.25	703.82	588.54	1,298.72
2	Expenses						
	(a) Employee Benefit Expenses	81.01	77.18	50.07	158.19	94.65	221.85
	(b) Finance Costs	99.59	98.16	79.12	197.75	152.41	368.44
	(c) Depreciation and Amortisation Expenses	12.31	12.38	13.03	24.69	26.42	52.20
	(d) Other Expenses	96.97	96.48	92.56	193.45	178.18	382.99
	Total Expenses	289.88	284.20	234.78	574.08	451.66	1,025.48
3	Profit Before Tax (1-2)	58.66	71.07	63.47	129.74	136.88	273.24
4	Tax Expenses:-						
	(a) Current Tax	14.29	16.77	16.44	31.06	35.13	65.67
	(b) Taxes for earlier years	-	-	-	-	-	1.47
	(c) Deferred Tax	0.97	(0.14)	1.48	0.83	2.77	(22.80)
	Total Tax Expenses	15.26	16.63	17.92	31.89	37.90	44.34
5	Profit for the period/year (3-4)	43.40	54.44	45.55	97.85	98.98	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)	(1.16)	(0.85)	(2.32)	(1.70)	(4.64)
	(ii) Income tax on above	0.29	0.29	0.24	0.58	0.47	1.17
	Total Other Comprehensive (loss)	(0.87)	(0.87)	(0.61)	(1.74)	(1.23)	(3.47)
7	Total Comprehensive Income (5+6)	42.53	53.57	44.94	96.11	97.75	225.43
8	Paid-up Equity Share Capital (Face Value Rs 10/-)	9,951.20	9,951.20	9,951.20	9,951.20	9,951.20	9,951.20
9	Reserves excluding Revaluation Reserve as per Balance Sheet				16,905.65	15,586.78	16,225.47
10	Earnings per Share (EPS) (face value of Rs. 10 each) (not annualised for quarters and half years)						
	(a) Basic (in Rs.)	0.04	0.05	0.05	0.10	0.10	0.23
	(b) Diluted (in Rs.)	0.04	0.05	0.05	0.10	0.10	0.23



Notes:

1. Statement of Standalone Assets & Liabilities as at September 30, 2023

(Rs.in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
ASSETS		
Non Current Assets:		
(a) Property, Plant and Equipment	6,090.95	6,102.52
(b) Investment Property	120.00	120.00
(c) Other Intangible Assets	9.64	10.76
(d) Financial Assets		
(i) Investments	25,648.83	23,926.78
(ii) Other Financial Assets	34.61	4.52
(e) Income Tax Assets (Net)	112.54	114.70
Current Assets:		
(a) Financial Assets		
(i) Trade Receivables	180.76	281.68
(ii) Cash and Cash Equivalents	397.50	3,181.91
(iii) Bank balance other than (ii) above	0.54	0.54
(iv) Loans	4,174.41	971.83
(b) Other Current Assets	48.12	35.75
Total Assets	36,817.90	34,750.99
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	9,951.20	9,951.20
(b) Other Equity	21,075.88	20,395.69
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,368.79	3,574.65
(b) Provisions	22.27	18.79
(c) Deferred Tax Liabilities (Net)	284.22	283.97
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,967.91	418.18
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	18.04	3.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	54.23	58.75
(b) Other Financial Liabilities	27.96	10.60
(c) Other Current Liabilities	43.65	31.42
(d) Provisions	3.75	3.87
Total Equity and Liabilities	36,817.90	34,750.99



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Letterheads. Keeping words official.

2. Statement of Cash flows for the half year ended September 30, 2023

Particulars	(Rs.in Lakhs)	
	For the half year ended September 30, 2023	For the half year ended September 30, 2022
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Net profit before tax	129.73	136.89
Adjustments:		
Depreciation and amortisation	24.69	26.42
Finance costs	197.75	149.91
Loss on sale of Property, Plant & Equipment	-	0.04
Interest Income	(0.09)	(1.40)
Sundry Balances written off	-	1.02
Provision for Employee Benefit Expenses	25.57	0.95
Operating profit before working capital changes	377.65	313.83
Movement in assets and liabilities	97.70	(78.53)
Decrease/(Increase) in Trade receivables	100.92	(72.01)
Increase in Trade Payables	9.64	12.89
Increase/(Decrease) in Current Financial Liabilities	17.36	(17.03)
Increase in Other Current Liabilities	12.23	7.06
(Increase) in Other Non Current Financial Assets	(30.08)	-
(Increase) in Other Current Assets	(12.37)	(9.46)
Increase in Other Bank Balances	-	0.02
Cash Generated From Operations	475.35	235.30
Income taxes paid	(28.89)	(20.29)
Net cash flow from Operating activities (A)	446.46	215.01
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(12.00)	(0.43)
Proceeds from sale of Property, Plant & Equipment	-	0.30
Investment in Equity instruments in subsidiaries	-	(150.00)
Purchase of Equity instruments in subsidiaries	(1,162.50)	-
Loans Given	(3,202.59)	-
Loan realised	-	241.27
Interest received	0.09	1.40
Net Cash flow (used in)/from Investing Activities (B)	(4,377.00)	92.54
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	1,343.88	-
Repayment of Borrowings	-	(127.90)
Proceeds from Shares issued including Securities Premium	-	(58.01)
Finance costs paid	(197.75)	(147.41)
Net Cash Flow from/(used in) Financing Activities (C)	1,146.13	(333.32)
Net decrease in cash and cash equivalents (A+B+C)	(2,784.41)	(25.77)
Cash and cash equivalents at the beginning of the period	3,181.91	27.58
Cash and cash equivalents at the end of the period	397.50	1.81



- 3 The above standalone financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 16, 2023 in accordance with the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 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").
- 5 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, 2023.
- 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 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.
- 8 The figures for the quarter ended September 30, 2023 and September 30, 2022 are the balancing figures between figures for half year ended September 30, 2023 and September 30, 2022 and figures for the quarter ended June 30, 2023 and June 30, 2022 respectively.
- 9 Previous period figures have been regrouped / rearranged, wherever considered necessary, to conform to the current period classification.
- 10 The standalone financial results for the quarter and half year ended September 30, 2023, as submitted to stock exchange are also available on our website www.choiceindia.com

Place: Mumbai
Date: October 16, 2023

For and on behalf of the Board of Directors

Arun Poddar

Arun Kumar Poddar
CEO & Director
DIN: 02819581



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