

REF: CIL/CC/52/2024-25

October 22, 2024

<p>To, The Department of Corporate Services, The BSE Limited, P. J. Towers, Dalal Street, Mumbai- 400 001</p> <p><b>Scrip Code: 531358</b></p>	<p>To, The Department of Corporate Services, The NSE Limited 5<sup>th</sup> Floor, Exchange Plaza Plot No. C/ 1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051</p> <p><b>Scrip Code: CHOICEIN</b></p>
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**Sub: Outcome of Board Meeting**

Pursuant to Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today i.e., Tuesday, October 22, 2024 has considered and transacted the following business:

1. On the Recommendation of the Audit Committee, the Board has considered and approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended September 30, 2024 and has noted the Limited Review Report of the Auditor there on.
2. On the recommendation of the Nomination & Remuneration Committee, the Board has appointed Mr. Raj Kumar (DIN: 06627311) as an Additional (Non- Executive) Independent Director of the Company with effect from October 22, 2024 subject to the approval of members.

Further, in compliance with the Stock Exchange Circular dated June 20, 2018, we wish to confirm that Mr. Raj Kumar (DIN: 06627311) 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 is as follows:

Sr. No	Particulars	Disclosures (Mr. Raj Kumar)
1	Reason for change viz. appointment, resignation, Resignation removal, death or otherwise	Appointment
2	Date of appointment/cessation	22-10-2024
3	Date of Birth	03-01-1962
4	Term of Appointment	To hold office till the approval of the members in next



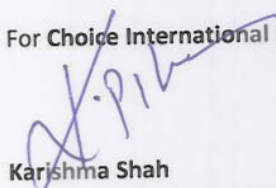
		three months period, where Mr. Raj Kumar will be appointed as regular Non – Executive Independent Director for five consecutive years, subject to the approval of the members.
5	Brief profile	<p>Mr. Raj Kumar (DIN: 06627311) is a Graduate in Science from DAV College, Jalandhar, Punjab (India) and lastly held position of <b>Managing Director</b> of Life Insurance Corporation of India (LIC) after serving for 38 years and 8 months. During his Tenure in LIC, Mr. Kumar has held positions of Chairman and Non – Executive Non - Independent Director in LIC across geographical locations in India and outside India. Mr. Kumar has played a major role in the listing of LIC on the Recognized Stock Exchanges including heading the Initial Public Offer (IPO) Team of LIC, which included preparation of DRHP, Calculation of Embedded Value (EV), Data Audit, Life Fund Bifurcation, holding Virtual Road Shows across the globe, etc.</p> <p>Mr. Kumar is currently serving on the Board of IDBI Bank Ltd., Mumbai in the capacity of Non - Independent, Non - Executive Director as a Nominee of LIC.</p>
6	Disclosure of relationships between directors (in case of appointment of a director)	NA

The Board Meeting commenced at 02:00 P.M. and concluded at 04:15 P.M. Kindly take the above document on your record.

Thanking You,

Yours Truly,

For Choice International Limited



Karishma Shah  
(Company Secretary & Compliance Officer)



CHOICE INTERNATIONAL LIMITED

Statement of Consolidated Unaudited Financial Results for the quarter ended and half year ended September 30, 2024

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Half Year ended		Year ended
		September 30, 2024 (Refer Note 10)	June 30, 2024	September 30, 2023 (Refer Note 10)	September 30, 2024	September 30, 2023	March 31, 2024
1	<b>Income</b>						
	(a) Revenue from Operations	24,739.31	20,064.49	19,095.17	44,803.80	32,886.01	75,081.09
	(b) Other Income	181.22	529.50	292.43	710.71	427.41	852.48
	<b>Total Income</b>	<b>24,920.53</b>	<b>20,593.99</b>	<b>19,387.60</b>	<b>45,514.51</b>	<b>33,313.42</b>	<b>75,933.57</b>
2	<b>Expenses</b>						
	(a) Employee Benefit Expenses	6,957.34	6,795.34	5,398.55	13,752.68	10,103.37	22,105.29
	(b) Finance Costs	1,505.07	1,316.05	983.56	2,821.12	1,656.67	4,037.39
	(c) Depreciation and Amortisation Expenses	196.62	168.04	174.55	364.66	322.15	659.94
	(d) Administrative & Other Expenses	10,197.53	7,974.59	8,831.10	18,172.12	14,292.25	31,051.29
	<b>Total Expenses</b>	<b>18,856.56</b>	<b>16,254.02</b>	<b>15,387.76</b>	<b>35,110.58</b>	<b>26,374.44</b>	<b>57,853.91</b>
3	<b>Net Profit before Tax (1-2)</b>	<b>6,063.97</b>	<b>4,339.97</b>	<b>3,999.84</b>	<b>10,403.93</b>	<b>6,938.98</b>	<b>18,079.66</b>
4	<b>Tax Expenses:-</b>						
	(a) Current Tax	1,592.04	1,241.44	1,103.99	2,833.48	1,976.16	4,940.55
	(b) Taxes for Earlier years	8.85	1.41	0.00	10.26	20.16	43.11
	(c) Deferred Tax	(181.94)	(103.89)	(95.83)	(285.83)	(175.56)	10.12
	<b>Total Tax Expenses</b>	<b>1,418.95</b>	<b>1,138.96</b>	<b>1,008.16</b>	<b>2,557.91</b>	<b>1,820.76</b>	<b>4,993.78</b>
5	<b>Net Profit for the period/year (3-4)</b>	<b>4,645.02</b>	<b>3,201.01</b>	<b>2,991.68</b>	<b>7,846.02</b>	<b>5,118.22</b>	<b>13,085.88</b>
6	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit and loss</b>						
	Re-measurement (loss)/gains on defined benefit obligations	(15.34)	(15.34)	(10.42)	(30.68)	(16.83)	(82.70)
	Tax Effect on above	(52.55)	(6.66)	2.62	(59.21)	4.13	15.06
7	<b>Total Comprehensive Income (5+6)</b>	<b>4,577.13</b>	<b>3,179.01</b>	<b>2,983.88</b>	<b>7,756.13</b>	<b>5,105.52</b>	<b>13,018.24</b>
	Owners of the Company	4,804.99	2,924.77	2,662.13	7,729.76	5,080.51	12,818.54
	Non - Controlling interests	47.23	254.24	51.75	301.47	25.01	199.70
8	<b>Paid Up Equity Share Capital (Face Value Rs 10/-)</b>	<b>19,937.90</b>	<b>19,937.90</b>	<b>9,951.20</b>	<b>19,937.90</b>	<b>9,951.20</b>	<b>19,937.90</b>
9	<b>Reserves excluding Revaluation Reserve as per Balance Sheet</b>						<b>39,033.89</b>
10	<b>Earnings per Share (EPS) ( face value of Rs.10 each) (not annualised for quarters and half year)</b>						
	(a) Basic (in Rs.)	2.33	1.61	3.01	3.94	5.14	6.57
	(b) Diluted (in Rs.)	2.28	1.59	2.98	3.86	5.10	6.52



Notes:

1. Statement of Assets and Liabilities of the group as at September 30, 2024 is given below: (Rs. In Lakhs)

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	Unaudited	Audited
<b>A ASSETS</b>		
<b>Non Current Assets:</b>		
(a) Property, Plant and Equipment	11,255.95	10,366.84
(b) Capital Work-In-Progress	10.90	-
(c) Investment Property	158.51	158.51
(d) Goodwill	825.00	825.00
(e) Other Intangible Assets	234.39	2,016.07
(f) Intangible Assets Under Development	806.97	688.99
(g) Financial Assets		
(i) Investments	2,818.90	2,169.80
(ii) Loans	21,391.96	19,549.28
(iii) Other Financial Assets	2,218.47	2,390.80
(h) Current Tax Assets (Net)	1,058.66	830.92
(i) Deferred Tax Assets	330.53	112.01
(j) Other Non-Current Assets	3,353.56	253.93
<b>Current Assets:</b>		
(a) Financial Assets		
(i) Securities Held for Trade	482.99	137.04
(ii) Investments	772.99	149.97
(iii) Trade Receivables	25,077.97	18,743.60
(iv) Cash and Cash Equivalents	8,724.49	14,506.91
(v) Bank balances other than above	36,818.32	24,100.26
(vi) Loans	24,415.60	27,881.00
(vii) Other Financial Assets	87,222.01	54,383.96
(b) Other Current Assets	4,098.14	1,269.28
<b>Total Assets</b>	<b>232,076.31</b>	<b>180,534.17</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	19,937.90	19,937.90
(b) Other Equity	69,026.32	43,204.11
(c) Non Controlling Interest	1,181.25	879.78
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	15,375.61	22,466.72
(ii) Other Financial Liabilities	1,022.68	2,388.99
(b) Provisions	824.32	714.56
(c) Deferred Tax Liabilities	429.68	437.78
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	34,440.28	23,079.23
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	47.72	118.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,358.16	2,686.75
(iii) Other Financial Liabilities	78,569.80	60,312.47
(b) Other Current Liabilities	6,844.07	3,223.42
(c) Provisions	1,018.07	632.23
(d) Current Tax Liabilities (net)	1,000.45	451.84
<b>Total Equity and Liabilities</b>	<b>232,076.31</b>	<b>180,534.17</b>



2. Consolidated Cash Flow Statement for the half year ended September 30, 2024:

(Rs. In Lakhs)

Particulars	For the half year ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
<b>Cash Flow from Operating Activities</b>		
Net profit before tax	10,403.93	6,938.98
<b>Adjustments:</b>		
Depreciation and amortisation	364.66	322.15
Share Based Payments	439.46	801.11
Finance costs	2,821.12	1,656.67
Interest Income	-	(214.21)
Balance written off	-	3.00
Allowance of credit loss	407.20	374.87
Fair Value Gain on Investment	-	(0.84)
Provision for Standard loan assets	329.92	32.35
Gain on sale of Investments	(384.53)	(1.51)
Bad debts written off	-	(0.03)
Provision for Doubtful Debts	96.32	170.50
<b>Operating profit before working capital changes</b>	<b>14,478.08</b>	<b>10,083.04</b>
<b>Movements in assets and liabilities :</b>	<b>(36,314.73)</b>	<b>(26,959.00)</b>
(Increase)/Decrease in Securities held for trade	(345.94)	118.66
(Increase) in Trade receivables	(6,837.88)	(4,335.80)
(Decrease) in Trade Payables	(399.27)	(4.95)
(Decrease)/Increase in Other Non-Current Financial Liabilities	(1,366.30)	1,716.27
(Decrease) in Other Non-Current Liabilities	-	(1,573.54)
Increase in Other Current Financial Liabilities	18,257.34	15,303.36
Increase/(Decrease) in Other Current Liabilities	3,620.66	(2,563.83)
Decrease/(Increase) in Other Non Current Financial Assets	172.32	(87.41)
(Increase) in Other Non Current Assets	(3,099.63)	(8.03)
(Increase) in Other Current Financial Assets	(32,838.05)	(12,595.30)
(Increase) in Current Investments	-	(332.13)
(Increase) in Other Current Assets	(2,828.85)	(261.92)
Increase in Long Term Provisions	79.09	49.69
Increase in Assets on account of sale of subsidiary	311.24	-
Increase in Current Provisions	385.82	175.40
(Increase)/Decrease in Other Bank Balance	(12,718.06)	1,450.04
(Increase) in Loans	(1,842.68)	(4,870.58)
Decrease/(Increase) in Financial assets - loans	3,135.46	(19,138.93)
<b>Cash (used in) Operations</b>	<b>(21,836.65)</b>	<b>(16,875.96)</b>
Income taxes paid	(2,522.88)	(1,468.36)
<b>Net cash (used in) Operating activities (A)</b>	<b>(24,359.53)</b>	<b>(18,344.32)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase or construction of Property, Plant & Equipment	(1,184.28)	(419.52)
Purchase of Capital work in progress	(10.90)	-
Proceeds from Sale of Property, Plant & Equipment	0.14	-
Purchase of Intangible Assets	(165.39)	(93.38)
Purchase of Intangible Assets under development	1,759.46	-
Proceeds from Sale of Subsidiary	384.17	-
Purchase of Investment other entity	(995.65)	-
<b>Net Cash (used in) Investing Activities (B)</b>	<b>(212.45)</b>	<b>(512.90)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Share Warrants	17,340.75	-
Net proceeds from borrowings	4,269.93	19,861.42
Finance costs paid	(2,821.12)	(1,656.67)
Interest received	-	214.21
<b>Net Cash flow from Financing Activities (C)</b>	<b>18,789.56</b>	<b>18,418.96</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(5,782.42)</b>	<b>(438.26)</b>
Cash and cash equivalents at the beginning of period	14,506.91	8,732.94
<b>Cash and cash equivalents at the end of the period</b>	<b>8,724.49</b>	<b>8,294.68</b>



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

**Notes:**

- 3 Choice International Limited ('the Company' or 'the Holding Company') has applied its material accounting policy information in the preparation of these financial results which are consistent with those followed in the financial statements for the year ended March 31, 2024.
- 4 The above Consolidated Financial Results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on October 22, 2024 in accordance with the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The above consolidated financial results for the quarter and half year ended September 30, 2024 were subjected to limited review by the statutory auditors. An unmodified conclusion has been issued by them.
- 5 The Consolidated Financial Results comprise the financial results of the Company, its subsidiaries, its step down subsidiaries ('the Group') and jointly controlled operations of its subsidiary.
- 6 The Consolidated Financial Results of the Group and jointly controlled operations of its subsidiary 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 Group and jointly controlled operations of its subsidiary 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 108 'Operating Segments'.

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

(Rs. In Lakhs)

Sr. No	Particulars	Quarter Ended			Half Year ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited (Refer note 13)	Unaudited	Unaudited (Refer note 13)	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
a.	Broking Services	15,780.78	12,960.34	12,158.82	28,741.12	20,396.57	45,459.15
b.	Advisory Services	6,587.27	4,327.79	5,917.36	10,915.06	9,852.63	22,593.63
c.	NBFC Services	2,556.79	2,513.69	2,083.02	5,070.47	3,809.51	8,684.53
d.	Unallocable	653.52	1,177.96	424.63	1,831.48	846.71	1,666.36
	<b>Total</b>	<b>25,578.36</b>	<b>20,979.78</b>	<b>20,583.83</b>	<b>46,558.13</b>	<b>34,905.42</b>	<b>78,403.67</b>
	Less : Inter Segment Revenue	657.83	385.79	1,196.23	1,043.62	1,592.00	2,470.10
	<b>Total Revenue</b>	<b>24,920.53</b>	<b>20,593.99</b>	<b>19,387.60</b>	<b>45,514.51</b>	<b>33,313.42</b>	<b>75,933.57</b>
<b>2</b>	<b>Segment Profit before tax from each segment</b>						
a.	Broking Services	4,402.56	3,448.93	1,860.99	7,851.49	3,238.63	9,146.87
b.	Advisory Services	1,606.51	442.76	2,077.34	2,049.28	3,699.12	8,952.96
c.	NBFC Services	244.88	(102.65)	296.94	142.23	478.97	834.65
	<b>Total</b>	<b>6,253.95</b>	<b>3,789.04</b>	<b>4,235.27</b>	<b>10,043.00</b>	<b>7,416.72</b>	<b>18,934.48</b>
	Add/(Less): Other Unallocable Expenditure Net Off unallocable Income	(189.98)	550.93	(235.43)	360.93	(477.74)	(854.82)
	<b>Total Profit before Tax</b>	<b>6,063.97</b>	<b>4,339.97</b>	<b>3,999.84</b>	<b>10,403.93</b>	<b>6,938.98</b>	<b>18,079.66</b>
<b>3</b>	<b>Segment assets</b>						
a.	Broking Services	145,935.59	142,464.04	72,870.71	145,935.59	72,870.71	97,730.59
b.	Advisory Services	16,474.36	14,989.23	13,714.42	16,474.36	13,714.42	17,010.58
c.	NBFC Services	55,755.78	56,983.12	55,108.77	55,755.78	55,108.77	56,326.04
d.	Unallocable	13,910.58	18,478.76	8,856.64	13,910.58	8,856.64	9,466.96
	<b>Total</b>	<b>232,076.31</b>	<b>232,915.15</b>	<b>150,550.54</b>	<b>232,076.31</b>	<b>150,550.54</b>	<b>180,534.17</b>
<b>4</b>	<b>Segment Liabilities</b>						
a.	Broking Services	103,947.76	108,362.20	54,822.79	103,947.76	54,822.79	74,334.78
b.	Advisory Services	3,927.37	3,745.66	6,916.78	3,927.37	6,916.78	6,384.38
c.	NBFC Services	32,201.18	33,790.89	28,905.64	32,201.18	28,905.64	31,801.69
d.	Unallocable	1,854.53	1,979.47	5,790.82	1,854.53	5,790.82	3,991.52
	<b>Total</b>	<b>141,930.84</b>	<b>147,878.22</b>	<b>96,436.03</b>	<b>141,930.84</b>	<b>96,436.03</b>	<b>116,512.37</b>



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, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited (Refer Note 10)	Unaudited	Unaudited (Refer Note 10)	Unaudited	Unaudited	Audited
Revenue	580.73	700.28	348.54	1,281.01	703.82	1,304.80
Profit Before Tax	288.13	362.93	58.66	651.06	129.74	177.45
Profit After Tax	221.04	299.59	43.40	520.63	97.85	139.76
Other Comprehensive Income	(0.87)	(0.87)	(0.87)	(1.73)	(1.74)	(3.47)
Total Comprehensive Income	220.17	298.72	42.53	518.90	96.11	136.29

- 9 Previous period/ year figures have been regrouped/ reclassified/ rearranged, wherever considered necessary, to conform to the current period classification.
- 10 The figures for the quarter ended September 30, 2024 and September 30, 2023 are the balancing figures between figures for half year ended September 30, 2024 and September 30, 2023 and figures for the quarter ended June 30, 2024 and June 30, 2023 respectively.
- 11 The above Consolidated Financial Results for the quarter and half year ended September 30, 2024 as submitted to stock exchanges are also available on our website [www.choiceindia.com](http://www.choiceindia.com).

For and on behalf of the Board of Directors

**Kamal Boddar**  
Managing Director  
DIN: 01518700



Place: Mumbai  
Date: October 22, 2024

Independent Auditor's Review Report on unaudited consolidated financial results of Choice International Limited for the quarter and half year ended September 30, 2024 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 (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its jointly controlled entities for the quarter and half year ended September 30, 2024 ('the Statement') attached herewith, 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 ('the Act') read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and is 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 Engagements (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 are free of material misstatement. 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 specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, 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



Sr. No.	Name of the Entity	Relationship with the Holding Company
5	Choice Insurance Broking India Private Limited	Subsidiary
6	Choice AMC Private Limited (Formerly known as 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 Connect Private Limited	Step-down Subsidiary (Subsidiary of CEBPL)
9	Choice Tech Lab Solutions Private Limited	Step-down Subsidiary (Subsidiary of CEBPL)
10	Choice Corporate Services Private Limited	Step-down Subsidiary (Subsidiary of CCSPL)
11	SKP Green Ventures Private Limited ("SKP-GV")	Step-down Subsidiary (Subsidiary of CCSPL)
12	Bikaner Three SKP Green Ventures Private Limited	Step-down Subsidiary (Subsidiary of SKP-GV)
13	Fatehgarh Four SKP Green Ventures Private Limited	Step-down Subsidiary (Subsidiary of SKP-GV)
14	Thoughts Consultants Jaipur Private Limited in JV with Choice Consultancy Services Private limited	Jointly Controlled Operations of Subsidiary - CCSPL
15	CCSPL- I & R JV	Jointly Controlled Operations of Subsidiary - CCSPL
16	Choice Consultancy Services JV Mars Planning and Engineering	Jointly Controlled Operations of Subsidiary - CCSPL
17	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 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 Act 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 11 subsidiaries and step-down subsidiaries included in the Statement whose interim financial results reflect total assets of Rs. 64,569.11 lakhs as at September 30, 2024 and total revenues of Rs. 9,009.51 lakhs and Rs. 15,334.98 lakhs, total net profit after tax of Rs. 1,000.84 lakhs and Rs. 1,448.96 lakhs and total comprehensive income of Rs. 1,219.55 lakhs and Rs. 1,667.65 lakhs for the quarter ended September 30, 2024 and for the half year ended September 30, 2024, respectively, and cash out flows (net) of Rs. 1,464.96 lakhs for the half year ended September 30, 2024, as considered in the Statement. These 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 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.



# 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. 775.98 lakhs as at September 30, 2024 and total revenues of Rs. 33.02 lakhs and Rs. 164.68 lakhs, total net profit after tax of Rs. 2.57 lakhs and Rs. 3.19 lakhs and total comprehensive income of Rs. 2.57 lakhs and Rs. 3.32 lakhs for the quarter ended September 30, 2024 and for the half year ended September 30, 2024, respectively, and cash out flows (net) of Rs. 25.79 lakhs for the half year ended September 30, 2024, 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 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

*Prateek Khandelwal*  
Prateek Khandelwal  
Partner  
Membership Number: 139144  
UDIN: 24139144BKGFID3378



Mumbai  
October 22, 2024

CHOICE INTERNATIONAL LIMITED

Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2024

(Rs. In lakhs)

Sr.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024 (Refer Note 7)	June 30, 2024	September 30, 2023 (Refer Note 7)	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from Operations	580.72	700.26	348.52	1,280.98	703.29	1,301.78
	(b) Other Income	0.01	0.02	0.02	0.03	0.53	3.02
	<b>Total Income</b>	<b>580.73</b>	<b>700.28</b>	<b>348.54</b>	<b>1,281.01</b>	<b>703.82</b>	<b>1,304.80</b>
2	<b>Expenses</b>						
	(a) Employee Benefit Expenses	89.79	88.96	81.01	178.75	158.19	332.60
	(b) Finance Costs	38.60	94.90	99.59	133.50	197.75	382.91
	(c) Depreciation and Amortisation Expenses	11.57	11.42	12.31	22.99	24.69	47.60
	(d) Other Expenses	152.64	142.07	96.97	294.71	193.45	364.24
	<b>Total Expenses</b>	<b>292.60</b>	<b>337.35</b>	<b>289.88</b>	<b>629.95</b>	<b>574.08</b>	<b>1,127.35</b>
3	<b>Profit Before Tax (1-2)</b>	<b>288.13</b>	<b>362.93</b>	<b>58.66</b>	<b>651.06</b>	<b>129.74</b>	<b>177.45</b>
4	<b>Tax Expenses:-</b>						
	(a) Current Tax	68.62	63.60	14.29	132.22	31.06	40.68
	(b) Taxes for earlier years	-	-	-	-	-	(4.34)
	(c) Deferred Tax	(1.53)	(0.26)	0.97	(1.79)	0.83	1.35
	<b>Total Tax Expenses</b>	<b>67.09</b>	<b>63.34</b>	<b>15.26</b>	<b>130.43</b>	<b>31.89</b>	<b>37.69</b>
5	<b>Profit for the period/year (3-4)</b>	<b>221.04</b>	<b>299.59</b>	<b>43.40</b>	<b>520.63</b>	<b>97.85</b>	<b>139.76</b>
6	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit and loss</b>						
	(i) Actuarial (loss)/ gain on post retirement benefit plans	(1.16)	(1.16)	(1.16)	(2.31)	(2.32)	(4.63)
	(ii) Income tax on above	0.29	0.29	0.29	0.58	0.58	1.16
	<b>Total Other Comprehensive (loss)</b>	<b>(0.87)</b>	<b>(0.87)</b>	<b>(0.87)</b>	<b>(1.73)</b>	<b>(1.74)</b>	<b>(3.47)</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>220.17</b>	<b>298.72</b>	<b>42.53</b>	<b>518.90</b>	<b>96.11</b>	<b>136.29</b>
8	<b>Paid-up Equity Share Capital (Face Value Rs 10/-)</b>	<b>19,937.90</b>	<b>19,937.90</b>	<b>9,951.20</b>	<b>19,937.90</b>	<b>9,951.20</b>	<b>19,937.90</b>
9	<b>Reserves excluding Revaluation Reserve as per Balance Sheet</b>						<b>7,231.05</b>
10	<b>Earnings per Share (EPS) (face value of Rs. 10 each) (not annualised for quarters and half years)</b>						
	(a) Basic (in Rs.)	0.11	0.15	0.04	0.26	0.10	0.07
	(b) Diluted (in Rs.)	0.11	0.15	0.04	0.26	0.10	0.07



Notes:

1. Statement of Assets & Liabilities of the Company as at September 30, 2024

Particulars	(Rs.in Lakhs)	
	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
(a) Property, Plant & Equipment	6,867.34	6,070.91
(b) Capital Work in Progress	10.90	-
(c) Investment Property	120.00	120.00
(d) Other Intangible Assets	7.57	8.61
(e) Intangible Assets Under Development	28.35	-
(f) Financial Assets		
(i) Investments	27,744.59	27,085.18
(ii) Other Financial Assets	4.85	4.85
(g) Income Tax Assets (Net)	116.01	134.51
<b>Current Assets:</b>		
(a) Financial Assets		
(i) Trade Receivables	198.51	146.35
(ii) Cash and Cash Equivalents	179.27	112.94
(iii) Bank balance other than (ii) above	0.03	0.03
(iv) Loans	13,143.84	1,566.47
(b) Other Current Assets	2,933.88	80.88
<b>Total Assets</b>	<b>51,355.14</b>	<b>35,330.73</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	19,937.90	19,937.90
(b) Money Received against Share Warrants	17,340.75	-
(c) Other Equity	12,221.96	11,401.27
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,359.17	3,159.72
(b) Provisions	37.95	34.23
(c) Deferred Tax Liabilities (Net)	281.78	284.15
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	56.00	429.05
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	4.19	7.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	44.37	22.73
(b) Other Financial Liabilities	24.15	18.46
(c) Other Current Liabilities	28.44	30.92
(d) Provisions	4.72	5.08
(e) Current Tax Liabilities (net)	13.76	-
<b>Total Equity and Liabilities</b>	<b>51,355.14</b>	<b>35,330.73</b>



2. Statement of Cash flows for the half year ended September 30, 2024

Particulars	(Rs.in Lakhs)	
	For the half year ended September 30, 2024	For the half year ended September 30, 2023
	Unaudited	Unaudited
<b>A. Cash Flow from Operating Activities</b>		
Net profit before tax	651.06	129.74
<b>Adjustments:</b>		
Depreciation and amortisation	22.99	24.69
Finance costs	133.50	197.75
Interest Income	-	(0.09)
Provision for Employee Benefit Expenses	17.43	25.57
<b>Operating profit before working capital changes</b>	<b>824.98</b>	<b>377.66</b>
<b>Movement in assets and liabilities</b>	<b>(14,460.70)</b>	<b>(3,104.89)</b>
(Increase)/Decrease in Trade receivables	(52.16)	100.92
Increase in Trade Payables	18.61	9.64
Increase in Current Financial Liabilities	5.70	17.36
(Decrease)/Increase in Other Current Liabilities	(2.47)	12.23
(Increase) in Loans	(11,577.38)	(3,202.59)
(Increase) in Other Non Current Financial Assets	-	(30.08)
(Increase) in Other Current Assets	(2,853.00)	(12.37)
<b>Cash (used in) Operations</b>	<b>(13,635.72)</b>	<b>(2,727.23)</b>
Income taxes paid	(99.97)	(28.90)
<b>Net cash (used in) Operating activities (A)</b>	<b>(13,735.69)</b>	<b>(2,756.13)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment	(818.39)	(12.00)
Purchase of Intangible asset under development	(28.35)	-
Payment towards capital work in progress	(10.90)	-
Investment in Equity instruments in subsidiaries	-	(1,162.50)
Investment in units of AIF	(374.00)	-
Interest Income	-	0.09
<b>Net Cash (used in) Investing Activities (B)</b>	<b>(1,231.64)</b>	<b>(1,174.41)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Borrowings	-	1,343.88
Repayment of Borrowings	(2,173.59)	-
Proceeds from Shares Warrants	17,340.75	-
Finance costs paid	(133.50)	(197.75)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>15,033.66</b>	<b>1,146.13</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>66.33</b>	<b>(2,784.41)</b>
Cash and cash equivalents at the beginning of the period	112.94	3,181.91
<b>Cash and cash equivalents at the end of the period</b>	<b>179.27</b>	<b>397.50</b>



**Notes:**

- 3 Choice International Limited ('the Company') has applied its material accounting policy information in the preparation of these financial results which are consistent with those followed in the financial statements for the year ended March 31, 2024.
- 4 The above standalone financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on October 22, 2024 in accordance with the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The above financial results for the quarter and half year ended September 30, 2024 were subjected to limited review by the statutory auditors. An unmodified conclusion has been issued by them.
- 5 The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standard 34 -Interim Financial Reporting ("Ind AS-34") as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ("the Act").
- 6 The main business of the Company is to provide support services to the subsidiaries and other group companies. Further, all activities are carried out within India. Hence, there are no separate reportable segments as per Indian Accounting Standard -108 on "Operating Segments".
- 7 The figures for the quarter ended September 30, 2024 and September 30, 2023 are the balancing figures between figures for half year ended September 30, 2024 and September 30, 2023 and figures for the quarter ended June 30, 2024 and June 30, 2023 respectively.
- 8 Previous period/year figures have been regrouped /rearranged/ reclassified, wherever considered necessary, to confirm to the current period classification.
- 9 The standalone financial results for the quarter and half year ended September 30, 2024, as submitted to stock exchange are also available on our website [www.choiceindia.com](http://www.choiceindia.com).

Place: Mumbai  
Date: October 22, 2024

For and on behalf of the Board of Directors

  
**Kamal Poddar**  
Managing Director  
DIN: 01518700



Independent Auditor's Review Report on standalone unaudited financial results of Choice International Limited for the quarter and half year ended September 30, 2024 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 standalone unaudited financial results of Choice International Limited (hereinafter referred to as 'the Company') for the quarter and half year ended September 30, 2024 ('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 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 ('the Act') read with relevant rules issued thereunder, and other recognised accounting principles generally accepted in India and is 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 Engagements (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 are free of material misstatement. 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 specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act 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.

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

*Prateek Khandelwal*  
Prateek Khandelwal  
Partner  
Membership Number: 139144  
UDIN: 24139144BKGFIC8059



Mumbai  
October 22, 2024

15