

REF: CIL/CC/96/2025-2026

February 03, 2026

To, The Department of Corporate Services, The BSE Limited, P. J. Towers, Dalal Street, Mumbai- 400 001  <b>Scrip Code: 531358</b> <b>ISIN: INE102B01014</b>	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  <b>Scrip Code: CHOICEIN</b>
---	--

**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, February 03, 2026 has inter alia approved the following agenda:

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 Nine Months Ended December 31, 2025 and has noted the Limited Review Report of the Auditor there on. The results along with the Limited Review Report thereon duly signed by the Auditors of the Company is enclosed herewith.

The Board Meeting commenced at 1:00 P.M. and concluded at 03:45 P.M. Kindly take the above document on your record.

Please acknowledge and take the same on your records.

**Thanking You,  
Yours Truly,**

**For Choice International Limited**

**Karishma Shah  
Company Secretary & Compliance Officer**

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](http://www.choiceindia.com)

**Letterheads. Keeping words official.**

## CHOICE INTERNATIONAL LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		December 31, 2025 (Refer Note No.18)	September 30, 2025	December 31, 2024 (Refer Note No.18)	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from Operations	30,336.44	27,443.26	20,934.38	81,242.04	65,738.18	91,038.21
	(b) Other Income	523.57	966.68	214.18	1,823.50	924.89	1,128.61
	<b>Total Income</b>	<b>30,860.01</b>	<b>28,409.94</b>	<b>21,148.56</b>	<b>83,065.54</b>	<b>66,663.07</b>	<b>92,166.82</b>
2	<b>Expenses</b>						
	(a) Employee Benefit Expenses	8,758.56	7,722.15	6,551.57	23,479.21	20,304.25	27,397.27
	(b) Finance Costs	2,147.78	2,060.38	1,629.88	6,320.31	4,451.00	6,608.73
	(c) Depreciation and Amortisation Expenses	313.15	396.42	208.49	988.61	573.15	849.68
	(d) Administrative & Other Expenses	10,400.72	10,789.61	8,427.56	29,307.52	26,599.68	35,181.45
	<b>Total Expenses</b>	<b>21,620.21</b>	<b>20,968.56</b>	<b>16,817.50</b>	<b>60,095.65</b>	<b>51,928.08</b>	<b>70,037.13</b>
3	<b>Profit Before Tax (1-2)</b>	<b>9,239.80</b>	<b>7,441.38</b>	<b>4,331.06</b>	<b>22,969.89</b>	<b>14,734.99</b>	<b>22,129.69</b>
4	<b>Tax Expenses:-</b>						
	(a) Current Tax	2,841.56	2,108.34	1,275.53	6,455.49	4,109.00	5,774.02
	(b) Taxes for Earlier Years	37.67	0.74	(10.50)	34.72	(0.24)	17.80
	(c) Deferred Tax	(201.69)	(314.01)	(7.63)	(525.01)	(293.46)	66.51
	<b>Total Tax Expenses</b>	<b>2,677.54</b>	<b>1,795.07</b>	<b>1,257.40</b>	<b>5,965.20</b>	<b>3,815.30</b>	<b>5,858.33</b>
5	<b>Profit for the Period/Year (3-4)</b>	<b>6,562.26</b>	<b>5,646.31</b>	<b>3,073.66</b>	<b>17,004.69</b>	<b>10,919.69</b>	<b>16,271.36</b>
6	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to Profit and Loss</b>						
	(a) Re-measurement (Loss) on Defined Benefit Obligations	(9.20)	(40.87)	(15.34)	(72.81)	(46.01)	(84.60)
	(b) Fair Value (Loss)/Gain on Investments	(148.10)	(181.20)	240.50	(115.60)	515.60	168.50
	(c) Tax Effect on above	26.53	56.34	(56.67)	34.37	(115.88)	(8.53)
7	<b>Total Comprehensive Income (5+6)</b>	<b>6,431.49</b>	<b>5,480.58</b>	<b>3,242.15</b>	<b>16,850.65</b>	<b>11,273.40</b>	<b>16,346.73</b>
	Owners of the Company	5,586.41	5,357.49	3,108.31	15,587.69	10,838.09	15,729.16
	Non - Controlling Interests	845.08	123.09	133.84	1,262.96	435.31	617.57
8	<b>Paid-up Equity Share Capital (Face Value Rs 10/-)</b>	<b>22,277.65</b>	<b>20,565.55</b>	<b>19,937.90</b>	<b>22,277.65</b>	<b>19,937.90</b>	<b>19,965.55</b>
9	<b>Reserves excluding Revaluation Reserve as per Balance Sheet</b>						<b>78,607.69</b>
10	<b>Earnings per Share( face value of Rs.10 each) (not annualised for quarters and nine months)</b>						
	(a) Basic (in Rs.)	3.09	2.75	1.54	8.24	5.48	8.16
	(b) Diluted (in Rs.)	3.07	2.69	1.52	8.18	5.36	7.99



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



## Notes:

- 1 The Consolidated Financial Results of Choice International Limited ('the Company or 'the Holding Company') and its subsidiaries (together referred as 'the Group') and its jointly controlled entities 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) notified under Section 133 of the Companies Act, 2013 ('the Act') and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The above Consolidated Financial Results of the Group and its jointly controlled entities for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of at their meeting held on February 03, 2026.
- 3 The Group has applied it's material accounting policy in the preparation of these financial results which are consistent with those followed in the financial statements for the year ended March 31, 2025.
- 4 The Statutory Auditors of the Holding Company have carried out review of the aforesaid consolidated financial results for the quarter and nine months ended December 31, 2025.
- 5 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 Ind AS 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			Nine Months Ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
a.	Broking Services	16,402.42	16,073.30	13,472.42	46,048.60	42,213.54	55,118.67
b.	Advisory Services	9,952.04	7,904.83	5,164.36	23,854.05	16,079.42	25,028.85
c.	NBFC Services	4,015.23	4,286.97	2,670.91	12,163.54	7,741.38	11,480.55
d.	Unallocable	1,445.76	811.97	760.29	3,295.70	2,591.77	3,310.26
	<b>Total</b>	<b>31,815.45</b>	<b>29,077.07</b>	<b>22,067.98</b>	<b>85,361.89</b>	<b>68,626.11</b>	<b>94,938.33</b>
	Less : Inter Segment Revenue	955.44	667.13	919.42	2,296.35	1,963.04	2,771.51
	<b>Total Revenue</b>	<b>30,860.01</b>	<b>28,409.94</b>	<b>21,148.56</b>	<b>83,065.54</b>	<b>66,663.07</b>	<b>92,166.82</b>
<b>2</b>	<b>Segment Profit before tax from each segment</b>						
a.	Broking Services	4,903.30	4,268.32	2,960.75	12,208.45	10,812.24	13,450.09
b.	Advisory Services	3,759.34	2,772.31	1,483.10	8,945.48	3,615.78	7,976.29
c.	NBFC Services	367.46	401.37	(6.07)	1,474.91	136.16	741.83
	<b>Total</b>	<b>9,030.10</b>	<b>7,442.00</b>	<b>4,437.78</b>	<b>22,628.84</b>	<b>14,564.18</b>	<b>22,168.21</b>
	Add/(Less): Other Unallocable Expenditure Net Off unallocable Income	209.70	(0.62)	(106.72)	341.05	170.80	(38.52)
	<b>Total Profit before Tax</b>	<b>9,239.80</b>	<b>7,441.38</b>	<b>4,331.06</b>	<b>22,969.89</b>	<b>14,734.99</b>	<b>22,129.69</b>
<b>3</b>	<b>Segment assets</b>						
a.	Broking Services	1,67,650.62	1,34,734.78	1,34,091.40	1,67,650.62	1,34,091.40	1,28,742.55
b.	Advisory Services	53,188.63	30,701.39	16,488.05	53,188.63	16,488.05	21,705.09
c.	NBFC Services	98,525.17	92,907.68	89,569.62	98,525.17	89,569.62	90,439.52
d.	Unallocable	32,872.47	26,850.18	13,876.60	32,872.47	13,876.60	21,044.90
	<b>Total</b>	<b>3,52,236.89</b>	<b>2,85,194.03</b>	<b>2,54,025.67</b>	<b>3,52,236.89</b>	<b>2,54,025.67</b>	<b>2,61,932.06</b>
<b>4</b>	<b>Segment Liabilities</b>						
a.	Broking Services	1,07,863.89	93,973.49	89,943.70	1,07,863.89	89,943.70	89,733.37
b.	Advisory Services	5,171.72	3,610.06	3,259.71	5,171.72	3,259.71	4,227.99
c.	NBFC Services	52,971.37	47,423.94	53,212.81	52,971.37	53,212.81	55,512.71
d.	Unallocable	3,723.71	3,026.15	2,317.91	3,723.71	2,317.91	1,886.17
	<b>Total</b>	<b>1,69,730.69</b>	<b>1,48,033.64</b>	<b>1,48,734.13</b>	<b>1,69,730.69</b>	<b>1,48,734.13</b>	<b>1,51,360.24</b>



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



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

Particulars	Quarter ended			Nine Months Ended		(Rs. In Lakhs)
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	Year Ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	773.94	397.92	639.42	1,875.12	1,920.43	2,496.21
Profit Before Tax	148.14	(97.26)	299.46	255.00	950.52	1,143.69
Profit After Tax	68.13	(74.07)	189.89	150.50	710.51	834.01
Other Comprehensive Income	0.59	(1.13)	(0.87)	(1.68)	(2.60)	(4.53)
Total Comprehensive Income	68.72	(75.20)	189.02	148.82	707.91	829.48

- 7 The Holding Company, on June 04, 2024, allotted 2,00,00,000 warrants at Rs. 300 each amounting to Rs. 60,000 lakhs and 31,21,000 warrants at Rs. 300 each amounting to Rs. 9,363 lakhs to Plutus Wealth Management LLP and Soansrishti Properties Private Limited (Formerly known as Rupang Properties Private Limited) respectively, convertible into an equivalent number of equity shares within a period of 18 months. During the nine-month period, both preferential allottees, requested conversion of the warrants into equity shares. Accordingly, the Holding Company has issued 2,00,00,000 equity shares and 31,21,000 equity shares to Plutus Wealth Management LLP and Soansrishti Properties Private Limited (Formerly known as Rupang Properties Private Limited) respectively at an issue price of Rs. 300 per equity share (including a premium of Rs. 290 per share).
- 8 8,90,200 warrants were issued by the subsidiary Choice Equity Broking Private Limited at price of Rs.200 each on receipt of the 25 % consideration of the issue price. On receipt of the balance consideration 75 % of the consideration amount, the warrants were converted in to Equity shares during nine months ended on December 31, 2025. Further, on conversion Company's holding in the subsidiary Choice Equity Broking Private Limited has reduced to 90 %.
- 9 During the nine months ended December 31, 2025, Choice Consultancy Services Private Limited, a subsidiary of the Company, issued 5,55,000 equity shares at Rs. 291 per share to its directors. Pursuant to this issuance, the Company's holding in the subsidiary has been diluted from 100% to 90%.
- 10 During the nine months ended December 31, 2025, the Holding Company has granted 3,57,250 employee stock options to the employees of its subsidiaries, out of which 3,47,250 have been granted during the quarter ended December 31, 2025.
- 11 The Holding Company has advanced a sum of Rs. 6,250.20 lakhs towards the proposed acquisition of a 50% equity stake in Choice Insurance Broking India Private Limited, comprising 6,60,000 Equity share at a price of Rs. 947 per share. This transaction is currently pending approval from the Insurance Regulatory and Development Authority of India (IRDAI).
- 12 During the nine months ended December 31, 2025, the Holding Company has participated in the preferential offer of Equity Warrants of the Company Share Samadhan Limited, for which the Company has paid a consideration of Rs.292.50 lakhs.
- 13 During the nine months ended December 31, 2025, the Holding Company invested in Choice AMC Private Limited by subscribing to 500 lakhs equity shares at Rs.10 per share, amounting to Rs. 5,000 lakhs, and by acquiring 61.10 lakhs equity shares from Choice Equity Broking Private Limited at Rs.10 per share, amounting to Rs. 611 lakhs. Pursuant to these transactions, Choice AMC Private Limited became a wholly owned subsidiary of the Company. Additionally, during the quarter ended December 31, 2025, the Holding Company subscribed to an additional 100 lakh equity shares of Rs.10 each, amounting to Rs.1,000 lakh, in the said subsidiary, thereby increasing the aggregate investment to Rs.6,611 lakhs.
- 14 During the nine months ended December 31, 2025, the Holding Company has further invested in its subsidiary, Choice Finserv Private Limited, by subscribing to 92,14,585 equity shares at a price of Rs.108 per share, amounting to a total investment of approximately Rs. 9,951.75 lakhs.
- 15 On November 21 2025, the Government of India notified four Labour Codes— the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes' consolidating 29 existing labour Laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025 to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the Holding Company has recognised an estimated incremental impact Rs. 154.91 lakhs under 'Employees cost' in the Statement of Profit and Loss during the quarter and nine months ended December 31, 2025, considering best information available. The Holding Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- 16 During the nine months ended December 31, 2025, three wholly owned subsidiaries of Choice Consultancy Services Private Limited ('CCSPL'), have been incorporated namely:  
Choice Green Energy MH1 Private Limited  
Choice Green Energy MH 2 Private Limited  
Choice Green Energy Solutions Private Limited  
Further, during the quarter ended December 31, 2025, CCSPL divested 49% equity stake in Choice Green Energy MH 1 Private Limited and Choice Green Energy MH 2 Private Limited and acquired 100% stake in Ayoleeza Consultants Private Limited ('Ayoleeza'). Ayoleeza holds a 49% controlling interest in Satra Services and Solutions pursuant to a joint venture agreement.



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



17 The Consolidated Financial Results comprise the financial results of the Company, its subsidiaries, its step down subsidiaries ('the Group') and jointly controlled entities namely;

S.No.	Name of the Entity	Relationship with the Holding Company
1	Choice International Limited	Holding Company
2	Choice Equity Broking Private Limited	Subsidiary
3	Choice Consultancy Services Private Limited	Subsidiary
4	Choice Finserv Private Limited	Subsidiary
5	Choice Insurance Broking India Private Limited	Subsidiary
6	Choice Capital Advisors Private Limited	Subsidiary
7	Choice AMC Private Limited	Subsidiary
8	Choice Trustees Services Private Limited	Subsidiary
9	Arete Capital Services Private Limited	Step-down Subsidiary
10	Choice Wealth Private Limited	Step-down Subsidiary
11	Choice Tech Lab Solutions Private Limited	Step-down Subsidiary
12	Choice Connect Private Limited	Step-down Subsidiary
13	Choice Corporate Services Private Limited	Step-down Subsidiary
14	SKP Green Ventures Private Limited	Step-down Subsidiary
15	Choice Green Energy MH-1 Private Limited	Step-down Subsidiary (w.e.f. May 14, 2025)
16	Choice Green Energy MH-2 Private Limited	Step-down Subsidiary (w.e.f. May 15, 2025)
17	Choice Green Energy Solutions Private Limited	Step-down Subsidiary (w.e.f. June 25, 2025)
18	Ayoleeza Consultants Private Limited	Step-down Subsidiary (w.e.f. November 18, 2025)
19	Satra Services and Solutions in JV with Ayoleeza Consultants	Jointly Controlled Entity of Ayoleeza (w.e.f. November 18, 2025)
20	Thoughts Consultants Jaipur P L in JV with Choice Consultancy Services P L	Jointly Controlled Entity of Subsidiary
21	CCSPL- I & R JV	Jointly Controlled Entity of Subsidiary
22	Choice Consultancy Services JV Mars Planning and Engineering	Jointly Controlled Entity of Subsidiary
23	CCSPL – PD&EX JV	Jointly Controlled Entity of Subsidiary

18 The figures for the quarter ended December 31, 2025 and December 31, 2024 are the balancing figures between figures for nine months ended December 31, 2025 and December 31, 2024 and half year ended September 30, 2025 and September 30, 2024 respectively.

19 Previous period / year figures have been regrouped / reclassified / rearranged, wherever considered necessary, to conform to the current period classification.

20 The above Consolidated Financial Results for the quarter and nine months ended December 31, 2025 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 Poddar**  
Managing Director  
DIN: 01518700



Place: Mumbai  
Date: February 03, 2026

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

Letterheads. Keeping words official.



Independent Auditor's Review Report on unaudited consolidated financial results of Choice International Limited for the quarter and nine months ended December 31, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors  
Choice International Limited

1. We have reviewed the accompanying Statement of 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 nine months ended December 31, 2025 (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 recognized 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 is free from material misstatements. 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 AMC Private Limited	Subsidiary
4	Choice Finserv Private Limited	Subsidiary
5	Choice Insurance Broking India Private Limited	Subsidiary
6	Choice Capital Advisors Private Limited	Subsidiary
7	Choice Trustees Services Private Limited	Subsidiary
8	Choice Wealth Private Limited	Step-down Subsidiary of CEBPL
9	Choice Tech Lab Solutions Private Limited	Step-down Subsidiary of CEBPL
10	Choice Connect Private Limited	Step-down Subsidiary of CEBPL
11	Arete Capital Services Private Limited	Step-down Subsidiary of CEBPL





# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

12	Choice Corporate Services Private Limited	Step-down Subsidiary of CCSPL
13	SKP Green Ventures Private Limited ("SKP-GV")	Step-down Subsidiary of CCSPL
14	Choice Green Energy MH-1 Private Limited	Step-down Subsidiary of CCSPL
15	Choice Green Energy MH-2 Private Limited	Step-down Subsidiary of CCSPL
16	Choice Green Energy Solutions Private Limited	Step-down Subsidiary of CCSPL
17	Ayoleeza Consultants Private Limited ("Ayoleeza")	Step-down Subsidiary of CCSPL
18	Thoughts Consultants Jaipur P L in JV with Choice Consultancy Services P L	Jointly Controlled Entity of Subsidiary - CCSPL
19	CCSPL- I & R	Jointly Controlled Entity of Subsidiary - CCSPL
20	Choice Consultancy Services JV Mars Planning & Engineering	Jointly Controlled Entity of Subsidiary - CCSPL
21	CCSPL - PD&EX JV	Jointly Controlled Entity of Subsidiary - CCSPL
22	Satra Services and Solutions in JV with Ayoleeza Consultants	Jointly Controlled Entity of step-down Subsidiary Ayoleeza

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, and based on the financial results certified by the Management as stated in paragraph 8, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 14 subsidiaries and step-down subsidiaries included in the Statement, whose interim financial results reflect total revenues (before considering consolidation adjustment) of Rs. 16,526.93 lakhs and Rs. 43,964.22 lakhs for the quarter and nine months ended December 31, 2025, respectively, total net profit after tax (before considering consolidation adjustment) of Rs. 4,491.45 lakhs and Rs. 10,796.02 lakhs for the quarter and nine months ended December 31, 2025, respectively and total comprehensive income (before considering consolidation adjustment) of Rs. 4,358.69 lakhs and Rs. 10,669.87 lakhs for the quarter and nine months ended December 31, 2025, respectively. 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 with respect to our reliance on the work done by and report of the other auditors.





# MSK A & Associates LLP

(Formerly known as M S K A & Associates)  
Chartered Accountants

7. We did not review the interim financial results of 4 jointly controlled entities included in the Statement, whose interim financial results reflect total revenues (before considering consolidation adjustment) of Rs. 56.78 lakhs and Rs. 57.97 lakhs for the quarter and nine months ended December 31, 2025, respectively, total net profit after tax (before considering consolidation adjustment) of Rs. 0.74 lakhs and Rs. 1.80 lakhs for the quarter and nine months ended December 31, 2025, respectively and total comprehensive income (before considering consolidation adjustment) of Rs. 0.74 lakhs and Rs. 1.80 lakhs for the quarter and nine months ended December 31, 2025, respectively. The interim financial results of these jointly controlled entities 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 entities are based solely on the reports 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 with respect to our reliance on the work done by and report of the other auditors.

8. The Statement includes the interim financial results of 1 jointly controlled entity which is not subject to review, whose interim financial results reflect total revenue (before considering consolidation adjustments) of Rs. 00 and Rs. 00 for the quarter and nine months ended December 31, 2025, respectively, total net profit after tax (before considering consolidation adjustments) of Rs. 00 and Rs. 00 for the quarter and nine months ended December 31, 2025, respectively and total comprehensive income (before considering consolidation adjustment) of Rs. 00 and Rs. 00 for the quarter and nine months ended December 31, 2025, respectively. Our conclusion in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, is based solely on the interim financial results as furnished by the Management. According to the information and explanations given to us by the Management, the interim financial results of this jointly controlled entity is not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the Management.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)  
Chartered Accountants  
ICAI Firm Registration Number: 105047W / W101187

*Prateek Khandelwal*  
Prateek Khandelwal  
Partner  
Membership Number: 139144  
UDIN: 26139144ARYXMJ3851



Mumbai  
February 03, 2026



## CHOICE INTERNATIONAL LIMITED

### Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

Sr. No.	Particulars	Quarter ended			Nine Months ended		(Rs. In lakhs)
		December 31, 2025 (Refer note no. 12)	September 30, 2025	December 31, 2024 (Refer note no. 12)	December 31, 2025	December 31, 2024	Year ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from Operations	760.44	386.58	637.41	1,804.85	1,918.39	2,445.84
	(b) Other Income	13.50	11.34	2.01	70.27	2.04	50.37
	<b>Total Income</b>	<b>773.94</b>	<b>397.92</b>	<b>639.42</b>	<b>1,875.12</b>	<b>1,920.43</b>	<b>2,496.21</b>
2	<b>Expenses</b>						
	(a) Employee Benefit Expenses	212.53	200.24	178.14	603.06	356.89	551.83
	(b) Finance Costs	66.14	57.70	42.26	186.44	175.76	213.60
	(c) Depreciation and Amortisation Expenses	30.53	30.20	11.64	90.52	34.63	47.46
	(d) Other Expenses	316.60	207.04	107.92	740.10	402.63	539.63
	<b>Total Expenses</b>	<b>625.80</b>	<b>495.18</b>	<b>339.96</b>	<b>1,620.12</b>	<b>969.91</b>	<b>1,352.52</b>
3	<b>Profit/ (Loss) Before Tax (1-2)</b>	<b>148.14</b>	<b>(97.26)</b>	<b>299.46</b>	<b>255.00</b>	<b>950.52</b>	<b>1,143.69</b>
4	<b>Tax Expenses:-</b>						
	(a) Current Tax	43.26	(8.15)	94.44	43.26	226.67	287.33
	(b) Taxes for Earlier Years	(0.10)	-	(0.12)	(3.79)	(0.12)	(0.12)
	(c) Deferred Tax	36.85	(15.05)	15.25	65.03	13.46	22.47
	<b>Total Tax Expenses</b>	<b>80.01</b>	<b>(23.20)</b>	<b>109.57</b>	<b>104.50</b>	<b>240.01</b>	<b>309.68</b>
5	<b>Profit/(Loss) for the Period/Year (3-4)</b>	<b>68.13</b>	<b>(74.06)</b>	<b>189.89</b>	<b>150.50</b>	<b>710.51</b>	<b>834.01</b>
6	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit and loss</b>						
	(a) Actuarial (Loss) on Post Retirement Benefit Plans	0.79	(1.51)	(1.16)	(2.24)	(3.47)	(6.05)
	(b) Income Tax on above	(0.20)	0.38	0.29	0.56	0.87	1.52
	<b>Total Other Comprehensive (loss)</b>	<b>0.59</b>	<b>(1.13)</b>	<b>(0.87)</b>	<b>(1.68)</b>	<b>(2.60)</b>	<b>(4.53)</b>
7	<b>Total Comprehensive Income/(Loss) (5+6)</b>	<b>68.72</b>	<b>(75.19)</b>	<b>189.02</b>	<b>148.82</b>	<b>707.91</b>	<b>829.48</b>
8	<b>Paid-up Equity Share Capital (Face Value Rs 10/-)</b>	<b>22,277.65</b>	<b>20,565.55</b>	<b>19,937.90</b>	<b>22,277.65</b>	<b>19,937.90</b>	<b>19,965.55</b>
9	<b>Reserves excluding Revaluation Reserve as per Balance Sheet</b>						<b>8,622.32</b>
10	<b>Earnings/(Loss) per Share (face value of Rs. 10 each) (not annualised for quarters and nine months)</b>						
	(a) Basic (in Rs.)	0.03	(0.04)	0.10	0.07	0.36	0.42
	(b) Diluted (in Rs.)	0.03	(0.04)	0.09	0.07	0.35	0.41

#### Notes:

- The unaudited standalone financial results of Choice International Limited ("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) notified under Section 133 of the Companies Act, 2013 ("the Act") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The above standalone financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 03, 2026.
- The Company has applied its material accounting policy in the preparation of these financial results which are consistent with those followed in the financial statements for the year ended March 31, 2025.

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





- 4 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".
- 5 During the nine months ended December 31, 2025, the Company has granted 3,57,250 employee stock options to the employees of its subsidiaries, out of which 3,47,250 have been granted during the quarter ended December 31, 2025.
- 6 The Company, on June 04, 2024, allotted 2,00,00,000 warrants at Rs. 300 each amounting to Rs. 60,000 lakhs and 31,21,000 warrants at Rs. 300 each amounting to Rs. 9,363 lakhs to Plutus Wealth Management LLP and Soansrishti Properties Private Limited (Formerly known as Rupang Properties Private Limited) respectively, convertible into an equivalent number of equity shares within a period of 18 months.  
  
During the nine-month period, both preferential allottees, requested conversion of the warrants into equity shares. Accordingly, the Company has issued 2,00,00,000 equity shares and 31,21,000 equity shares to Plutus Wealth Management LLP and Soansrishti Properties Private Limited (Formerly known as Rupang Properties Private Limited) respectively at an issue price of Rs. 300 per equity share (including a premium of Rs. 290 per share).
- 7 During the nine months ended December 31, 2025, the Company invested in Choice AMC Private Limited by subscribing to 500 lakhs equity shares at Rs.10 per share, amounting to Rs. 5,000 lakhs, and by acquiring 61.10 lakhs equity shares from Choice Equity Broking Private Limited at Rs.10 per share, amounting to Rs. 611 lakhs. Pursuant to these transactions, Choice AMC Private Limited became a wholly owned subsidiary of the Company.  
  
Additionally, during the quarter ended December 31, 2025, the Company subscribed to an additional 100 lakh equity shares of Rs.10 each, amounting to Rs.1,000 lakh, in the said subsidiary, thereby increasing the aggregate investment to Rs.6,611 lakhs.
- 8 During the nine months ended December 31, 2025, the Company has further invested in its subsidiary, Choice Finserv Private Limited, by subscribing to 92,14,585 equity shares at a price of Rs.108 per share, amounting to a total investment of approximately Rs. 9,951.75 lakhs.
- 9 The Company has advanced a sum of Rs. 6,250.20 lakhs towards the proposed acquisition of a 50% equity stake in Choice Insurance Broking India Private Limited, comprising 6,60,000 Equity share at a price of Rs. 947 per share. This transaction is currently pending approval from the Insurance Regulatory and Development Authority of India (IRDAI).
- 10 During the nine months ended December 31, 2025, the Company has participated in the preferential offer of Equity Warrants of the Company Share Samadhan Limited, for which the Company has paid a consideration of Rs.292.50 lakhs.
- 11 On November 21 2025, the Government of India notified four Labour Codes— the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes' consolidating 29 existing labour Laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025 to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the Company has recognised an estimated incremental impact 7.91 lakhs under 'Employees cost' in the Statement of Profit and Loss during the quarter and nine months ended December 31, 2025, considering best information available. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- 12 The figures for the quarter ended December 31, 2025 and December 31, 2024 are the balancing figures between figures for nine months ended December 31, 2025 and December 31, 2024 and half year ended September 30, 2025 and September 30, 2024 respectively.
- 13 Previous period/year figures have been regrouped / rearranged / reclassified, wherever considered necessary, to confirm to the current period classification.
- 14 The standalone financial results for the quarter and nine months ended December 31, 2025, as submitted to stock exchange are also available on our website [www.choiceindia.com](http://www.choiceindia.com).

For and on behalf of the Board of Directors

**Kamal Poddar**  
Managing Director  
DIN: 01518700



Place: Mumbai  
Date: February 03, 2026

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



Independent Auditor's Review Report on unaudited standalone financial results of Choice International Limited for the quarter and nine months ended December 31, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors  
Choice International Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Choice International Limited (hereinafter referred to as the "Company") for the quarter and nine months ended December 31, 2025 (the "Statement"), 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 recognized 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 is free from 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 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.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)  
Chartered Accountants  
ICAI Firm Registration Number: 105047W / W101187

*Prateek Khandelwal*  
Prateek Khandelwal  
Partner  
Membership Number: 139144  
UDIN: 26139144YXJJEE5241

Mumbai  
February 03, 2026

