

REF: CIL/CC/65/2025-2026

October 16, 2025

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

Pursuant to Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today i.e. Thursday, October 16, 2025 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 Half Year Ended September 30, 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 03:15 P.M. and concluded at 05:00 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

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

Sr. No.	Particulars	Quarter ended			Half Year Ended		(Rs. In Lakhs)
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	27,443.26	23,462.34	24,739.31	50,905.60	44,803.80	91,038.21
	(b) Other Income	966.68	333.26	181.22	1,299.94	710.71	1,128.61
	Total Income	28,409.94	23,795.60	24,920.53	52,205.54	45,514.51	92,166.82
2	Expenses						
	(a) Employee Benefit Expenses	7,722.15	6,998.51	6,957.34	14,720.66	13,752.68	27,397.27
	(b) Finance Costs	2,060.38	2,112.16	1,505.07	4,172.54	2,821.12	6,608.73
	(c) Depreciation and Amortisation Expenses	396.42	279.04	196.62	675.46	364.66	849.68
	(d) Administrative & Other Expenses	10,789.61	8,117.19	10,197.53	18,906.80	18,172.12	35,181.45
	Total Expenses	20,968.56	17,506.90	18,856.56	38,475.46	35,110.58	70,037.13
3	Net Profit Before Tax (1-2)	7,441.38	6,288.70	6,063.97	13,730.08	10,403.93	22,129.69
4	Tax Expenses:-						
	(a) Current Tax	2,108.34	1,505.59	1,592.04	3,613.93	2,833.48	5,774.02
	(b) Taxes for Earlier Years	0.74	(3.69)	8.85	(2.95)	10.26	17.80
	(c) Deferred Tax	(314.01)	(9.31)	(181.94)	(323.32)	(285.83)	66.51
	Total Tax Expenses	1,795.07	1,492.59	1,418.95	3,287.66	2,557.91	5,858.33
5	Net Profit for the Period/Year (3-4)	5,646.31	4,796.11	4,645.02	10,442.42	7,846.02	16,271.36
6	Other Comprehensive Income						
	Items that will not be reclassified to Profit and Loss						
	Re-measurement (Loss)/Gains on Defined Benefit Obligations	(40.87)	(22.75)	(15.34)	(63.62)	(30.68)	(84.60)
	Fair Value Gain on Investments	(181.20)	213.70	275.09	32.50	275.10	168.50
	Tax Effect on above	56.34	(48.50)	(52.55)	7.84	(59.21)	(8.53)
7	Total Comprehensive Income (5+6)	5,480.58	4,938.56	4,852.22	10,419.14	8,031.23	16,346.73
	Owners of the Company	5,357.49	4,643.78	4,804.99	10,001.27	7,729.76	15,729.16
	Non - Controlling Interests	123.09	294.78	47.23	417.87	301.47	617.57
8	Paid Up Equity Share Capital (Face Value Rs 10/-)	20,565.55	20,565.55	19,937.90	20,565.55	19,937.90	19,965.55
9	Reserves excluding Revaluation Reserve as per Balance Sheet						78,607.69
10	Earnings per Share (EPS) (face value of Rs.10 each) (not annualised for quarters and half years)						
	(a) Basic (in Rs.)	2.75	2.38	2.33	5.13	3.94	8.16
	(b) Diluted (in Rs.)	2.69	2.34	2.28	5.03	3.86	7.99



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Notes:

1. Statement of Assets and Liabilities of the group as at September 30, 2025 is given below:

Particulars		(Rs. In Lakhs)	
		As at September 30, 2025	As at March 31, 2025
		Unaudited	Audited
A	ASSETS		
	Non Current Assets:		
	(a) Property, Plant and Equipment	12,795.10	12,566.71
	(b) ROU Assets	4,153.25	3,327.17
	(c) Capital Work-In-Progress	258.88	135.01
	(d) Investment Property	158.51	158.51
	(e) Goodwill	8,841.30	8,841.30
	(f) Other Intangible Assets	1,025.91	1,060.76
	(g) Intangible Assets Under Development	632.97	413.00
	(h) Financial Assets		
	(i) Investments	3,956.29	3,124.96
	(ii) Loans	33,667.99	39,832.84
	(iii) Other Financial Assets	5,884.76	3,110.71
	(i) Income Tax Assets (Net)	1,287.18	612.53
	(j) Deferred Tax Assets	890.99	565.47
	(k) Other Non-Current Assets	6,573.17	39.33
	Current Assets:		
	(a) Financial Assets		
	(i) Securities Held for Trade	2,640.01	1,949.29
	(ii) Investments	7,918.90	2,761.19
	(iii) Trade Receivables	28,083.47	27,463.43
	(iv) Cash and Cash Equivalents	13,480.93	13,879.34
	(v) Bank balances other than above	26,381.24	35,180.55
	(vi) Loans	42,120.58	33,101.58
	(vii) Other Financial Assets	82,492.94	71,426.43
	(b) Other Current Assets	1,949.66	2,381.95
	Total Assets	285,194.03	261,932.06
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	20,565.55	19,965.55
	(b) Other Equity	88,974.10	64,451.86
	(c) Non Controlling Interest	14,779.99	7,828.36
	(d) Money received against share warrants	12,840.75	18,326.05
	Liabilities		
	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	24,717.13	29,217.74
	(ii) Other Lease Liabilities	896.27	168.11
	(iii) Other Financial Liabilities	1,109.70	1,110.56
	(b) Provisions	1,283.09	1,033.21
	(c) Deferred Tax Liabilities	458.14	382.41
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	22,956.76	16,844.12
	(ii) Lease Liabilities	267.10	63.05
	(iii) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	57.79	64.85
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,309.16	2,627.12
	(iv) Other Financial Liabilities	86,873.71	92,025.52
	(b) Other Current Liabilities	5,750.30	7,084.87
	(c) Provisions	1,356.41	516.47
	(d) Current Tax Liabilities (net)	998.08	222.21
	Total Equity and Liabilities	285,194.03	261,932.06



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2. Consolidated Cash Flow Statement for the half year ended September 30, 2025:

(Rs. In Lakhs)

Particulars	For the year ended	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
Cash Flow from Operating Activities		
Net profit before tax	13,730.09	10,403.93
Adjustments:		
Depreciation and amortisation	675.46	364.66
Share Based Payments	250.21	439.46
Finance costs	4,172.54	2,821.12
Interest Income	(411.92)	-
Balance written off	27.03	-
Allowance of Credit Loss	700.69	503.52
Fair Value Gain on Investment	(334.32)	-
Loss on sale of Property, Plant and Equipments	7.06	-
Provision for Standard Loan Assets	642.51	329.92
Gain on sale of Investments	(159.46)	(384.53)
Fair value loss on Securities held for Trade	(36.19)	-
Operating Profit before Working Capital Changes	19,263.70	14,478.08
Movements in assets and liabilities :	(22,431.98)	(36,314.73)
(Increase) in Securities held for trade	(654.54)	(345.94)
(Increase) in Trade receivables	(1,347.75)	(6,837.88)
(Decrease) in Trade Payables	(1,325.02)	(399.27)
(Decrease) in Other Non-Current Financial Liabilities	(0.86)	(1,366.30)
(Decrease) in Other Non-Current Liabilities	-	-
(Decrease)/Increase in Other Current Financial Liabilities	(5,151.81)	18,257.34
Increase in Other Current Liabilities	(1,334.57)	3,620.66
(Decrease) in Lease Liabilities	932.21	-
(Increase)/ Decrease in Other Non Current Financial Assets	(2,774.06)	172.32
(Increase) in Other Non Current Assets	(6,533.84)	(3,099.63)
(Increase) in Other Current Financial Assets	(11,066.52)	(32,838.05)
Decrease in Current Investments	-	-
Decrease/(Increase) in Other Current Assets	432.29	(2,828.85)
Increase in Long Term Provisions	249.88	79.09
Decrease in Assets on account of sale of subsidiary	-	311.24
Increase in Current Provisions	839.95	385.82
Decrease/(Increase) in Other Bank Balance	8,799.31	(12,718.06)
(Increase)/ Decrease in Loans	(3,496.65)	1,292.78
Cash (used in) Operations	(3,168.28)	(21,836.65)
Income taxes paid	(3,497.53)	(2,522.88)
Net cash (used in) Operating activities (A)	(6,665.81)	(24,359.53)
Cash Flow from Investing Activities		
Purchase or construction of Property, Plant & Equipment	(645.68)	(1,184.28)
Purchase of Capital work in progress	(123.87)	(10.90)
Proceeds from Sale of Property, Plant & Equipment	1.99	0.14
Purchase of Intangible Assets	(1,278.43)	(165.39)
Disposal of Intangible asset and intangible assets under development	-	1,759.46
Proceeds from Sale of Subsidiary	-	384.17
Purchase of Investments	(5,462.76)	(995.65)
Interest received	411.92	-
Net Cash (used in) Investing Activities (B)	(7,096.83)	(212.44)
Cash Flow from Financing Activities		
Proceeds on issue of shares to NCI (including securities premium)	2,410.15	-
Opening Balance Adjustments- CFPL	14.59	-
Proceeds from Share Warrants	13,500.00	17,340.75
Net proceeds from borrowings	1,612.03	4,269.93
Finance costs paid	(4,172.54)	(2,821.12)
Net Cash flow from Financing Activities (C)	13,364.23	18,789.56
Net (decrease) in cash and cash equivalents (A+B+C)	(398.41)	(5,782.42)
Cash and cash equivalents at the beginning of the period/ year	13,879.34	14,506.91
Cash and cash equivalents at the end of the period/ year	13,480.93	8,724.49



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Notes:

- 3 The above Consolidated Financial Results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of Choice International Limited ('the Company or 'the Holding Company') at their meeting held on October 16, 2025 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 Consolidated Financial Results of the Group and jointly controlled operations of its subsidiary have been prepared in accordance with Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ('the Act').
- 5 The 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, 2025.
- 6 The Statutory Auditors of the Holding Company have carried out review of the aforesaid consolidated financial results for the quarter and half year ended September 30, 2025.
- 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 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			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a.	Broking Services	16,073.30	13,572.88	15,780.78	29,646.18	28,741.12	55,118.67
b.	Advisory Services	7,904.83	5,997.18	6,587.27	13,902.01	10,915.06	25,028.85
c.	NBFC Services	4,286.97	3,861.34	2,556.79	8,148.31	5,070.47	11,480.55
d.	Unallocable	811.97	1,037.97	653.52	1,849.94	1,831.48	3,310.26
	Total	29,077.07	24,469.37	25,578.36	53,546.44	46,558.13	94,938.33
	Less : Inter Segment Revenue	667.13	673.77	657.83	1,340.90	1,043.62	2,771.51
	Total Revenue	28,409.94	23,795.60	24,920.53	52,205.54	45,514.51	92,166.82
2	Segment Profit before tax from each segment						
a.	Broking Services	4,268.32	3,036.83	4,402.56	7,305.15	7,851.49	13,450.09
b.	Advisory Services	2,772.31	2,413.83	1,606.51	5,186.14	2,049.28	7,976.29
c.	NBFC Services	401.37	706.08	244.88	1,107.45	142.23	741.83
	Total	7,442.00	6,156.74	6,253.95	13,598.74	10,043.00	22,168.21
	Add/(Less): Other Unallocable Expenditure Net Off unallocable Income	(0.62)	131.96	(189.98)	131.34	360.93	(38.52)
	Total Profit before Tax	7,441.38	6,288.70	6,063.97	13,730.08	10,403.93	22,129.69
3	Segment assets						
a.	Broking Services	134,734.78	135,067.96	145,935.59	134,734.78	145,935.59	128,742.55
b.	Advisory Services	30,701.39	29,425.25	16,474.36	30,701.39	16,474.36	21,705.09
c.	NBFC Services	92,907.68	88,512.12	55,755.78	92,907.68	55,755.78	90,439.52
d.	Unallocable	26,850.18	27,338.26	13,910.58	26,850.18	13,910.58	21,044.90
	Total	285,194.03	280,343.59	232,076.31	285,194.03	232,076.31	261,932.06
4	Segment Liabilities						
a.	Broking Services	93,973.49	99,141.84	103,947.76	93,973.49	103,947.76	89,733.37
b.	Advisory Services	3,610.06	3,370.21	3,927.37	3,610.06	3,927.37	4,227.99
c.	NBFC Services	47,423.94	43,489.13	32,201.18	47,423.94	32,201.18	55,512.71
d.	Unallocable	3,026.15	2,810.18	1,854.53	3,026.15	1,854.53	1,886.17
	Total	148,033.64	148,811.36	141,930.84	148,033.64	141,930.84	151,360.24



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

Particulars	Quarter ended			Half Year Ended		(Rs. In Lakhs)
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year Ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	397.92	703.26	580.73	1,101.18	1,281.01	2,496.21
Profit Before Tax	(97.26)	204.12	288.13	106.86	651.06	1,143.69
Profit After Tax	(74.06)	156.44	221.04	82.38	520.63	834.01
Other Comprehensive Income	(1.13)	(1.13)	(0.87)	(2.26)	(1.73)	(4.53)
Total Comprehensive Income	(75.19)	155.31	220.17	80.12	518.90	829.48

- 9 The Holding Company on June 04, 2024 had allotted 2,31,21,000 Warrants convertible in to equivalent Number of Equity Shares within a Period of 18 Months at a Price of INR. 300/- per Warrant, on receipt of the 25 % of the Consideration amount per Warrant. During the half year ended September 30, 2025, One of the Preferential allottee of the Company "M/s. Plutus Wealth Management LLP" has requested for Conversion of Warrants in to Equity. On receipt of the balance 75 % of the Consideration amount against 60,00,000 Warrants amounting to Rs. 13,500.00 lakhs the Securities allotment Committee of the Company on June 04, 2025 allotted 60,00,000 Equity Shares to the allottee.
- 10 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 the half year. Further, on conversion Company's holding in the subsidiary Choice Equity Broking Private Limited has reduced to 90 %.
- 11 During the quarter and half year ended September 30,2025, 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%.
- 12 During the half year ended September 30, 2025 , the Holding Company has granted 10,000 employee stock options to the employee of one of its subsidiary.
- 13 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).
- 14 During the quarter and half year ended September 30, 2025, the Holding Company has participated in the preferential offer of Equity Warrants of the Company Share Samadhan Limited, for which the Holding Company has paid a consideration of Rs.292.50 lakhs, however the allotment was made on October 01, 2025.
- 15 During the half year ended September 30, 2025, the Holding Company has made a strategic investment in Choice AMC Private Limited by subscribing to 500 lakh equity shares at Rs.10 per share, aggregating to Rs. 5,000 lakhs. Additionally, the Holding Company has acquired 61.10 lakh equity shares of Choice AMC Private Limited from Choice Equity Broking Private Limited, also at Rs.10 per share, amounting to Rs.611 lakhs. As a result of these transactions, Choice AMC Private Limited has become a wholly owned subsidiary of the Holding Company.
- 16 During the half year ended September 30, 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.
- 17 During the half year ended September 30, 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



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18 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 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 (w.e.f. February 20, 2025)
9	Arete Capital Services Private Limited	Step-down Subsidiary (w.e.f. March 28, 2025)
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	Thoughts Consultants Jaipur P L in JV with Choice Consultancy Services P L	Jointly Controlled Operations of Subsidiary
19	CCSPL- I & R JV	Jointly Controlled Operations of Subsidiary
20	Choice Consultancy Servies JV Mars Planning and Engineering	Jointly Controlled Operations of Subsidiary
21	CCSPL- PD&EX JV	Jointly Controlled Operations of Subsidiary

19 The figures for the quarter ended September 30, 2025 and September 30, 2024 are the balancing figures between figures for half year ended September 30, 2025 and September 30, 2024 and figures for the quarter ended June 30, 2025 and June 30, 2024 respectively.

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

21 The above Consolidated Financial Results for the quarter and half year ended September 30, 2025 as submitted to stock exchanges are also available on our website www.choiceindia.com.

For and on behalf of the Board of Directors

Kamal Poddar
Managing Director
DIN: 01518700



Place: Mumbai
Date: October 16, 2025

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Independent Auditor's Review Report on unaudited consolidated financial results of Choice International Limited for the quarter and half year ended September 30, 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 half year ended September 30, 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 financial statements are 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 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 (Refer Note 15)	Subsidiary
7	Choice Trustees Services Private Limited (w.e.f. February 20, 2025)	Subsidiary
8	Choice Wealth Private Limited	Step-down Subsidiary (Subsidiary of CEBPL)
9	Choice Connect Private Limited	Step-down Subsidiary (Subsidiary of CEBPL)
10	Choice Techlab Solutions Private Limited	Step-down Subsidiary (Subsidiary of CEBPL)
11	Arete Capital Services Private Limited (w.e.f. March 28, 2025)	Step-down Subsidiary (Subsidiary of CEBPL)
12	Choice Green Energy MH-1 Private Limited (w.e.f. May 14, 2025)	Step-down Subsidiary (Subsidiary of CCSPL)
13	Choice Green Energy MH-2 Private Limited (w.e.f. May 15, 2025)	Step-down Subsidiary (Subsidiary of CCSPL)
14	Choice Green Energy Solutions Private Limited (w.e.f. June 25, 2025)	Step-down Subsidiary (Subsidiary of CCSPL)
15	Choice Corporate Services Private Limited	Step-down Subsidiary (Subsidiary of CCSPL)
16	SKP Green Ventures Private Limited	Step-down Subsidiary (Subsidiary of CCSPL)
17	Thoughts Consultants Jaipur Private Limited in JV with Choice Consultancy Services Private Limited	Jointly Controlled Operations of Subsidiary - CCSPL
18	CCSPL- I & R JV	Jointly Controlled Operations of Subsidiary - CCSPL
19	Choice Consultancy Services JV Mars Planning and Engineering Company	Jointly Controlled Operations of Subsidiary - CCSPL
20	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 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 13 subsidiaries and step-down subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 1,13,712 lakhs as at September 30, 2025, and total revenues of Rs. 15,556 lakhs and Rs. 27,437 lakhs, total net profit after tax of Rs. 3,790 lakhs and Rs. 6,305 lakhs and total comprehensive income of Rs. 3,638 lakhs and Rs. 6,311 lakhs, for the quarter ended September 30, 2025, and for half year ended September 30, 2025, respectively, and cash inflow of Rs. 3,074 lakhs for the half year ended September 30, 2025, 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.

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. 270 lakhs as at September 30, 2025, and total revenues of Rs. 1 lakhs and Rs. 1 lakhs, total net (loss)/ profit after tax of Rs. (0) lakhs and Rs. 1 lakhs and total comprehensive (loss)/ profit of Rs. (0) lakhs and Rs. 1 lakhs for the quarter ended September 30, 2025, and for the half year ended September 30, 2025, respectively, and cash outflow of Rs. 40 lakhs for the half year ended September 30, 2025, as considered in the respective unaudited standalone financial results of the jointly controlled operations included in the Group. The interim financial results of these jointly controlled operations 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 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.

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

Prateek Khandelwal

Prateek Khandelwal

Partner

Membership Number: 139144

UDIN: 25139144BMOJ201745



Mumbai

October 16, 2025

CHOICE INTERNATIONAL LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

(Rs. In lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	386.58	657.83	580.72	1,044.41	1,280.98	2,445.84
	(b) Other Income	11.34	45.43	0.01	56.77	0.03	50.37
	Total Income	397.92	703.26	580.73	1,101.18	1,281.01	2,496.21
2	Expenses						
	(a) Employee Benefit Expenses	200.24	190.29	89.79	390.53	178.75	551.83
	(b) Finance Costs	57.70	62.60	38.60	120.30	133.50	213.60
	(c) Depreciation and Amortisation Expenses	30.20	29.79	11.57	59.99	22.99	47.46
	(d) Other Expenses	207.04	216.46	152.64	423.50	294.71	539.63
	Total Expenses	495.18	499.14	292.60	994.32	629.95	1,352.52
3	(Loss)/Profit Before Tax (1-2)	(97.26)	204.12	288.13	106.86	651.06	1,143.69
4	Tax Expenses:-						
	(a) Current Tax	(8.15)	8.15	68.62	-	132.22	287.33
	(b) Taxes for Earlier Years	-	(3.69)	-	(3.69)	-	(0.12)
	(c) Deferred Tax	(15.05)	43.22	(1.53)	28.17	(1.79)	22.47
	Total Tax Expenses	(23.20)	47.68	67.09	24.48	130.43	309.68
5	(Loss)/Profit for the Period/Year (3-4)	(74.06)	156.44	221.04	82.38	520.63	834.01
6	Other Comprehensive Income						
	Items that will not be reclassified to profit and loss						
	(i) Actuarial (Loss)/ Gain on Post Retirement Benefit Plans	(1.51)	(1.51)	(1.16)	(3.02)	(2.31)	(6.05)
	(ii) Income Tax on above	0.38	0.38	0.29	0.76	0.58	1.52
	Total Other Comprehensive (loss)	(1.13)	(1.13)	(0.87)	(2.26)	(1.73)	(4.53)
7	Total Comprehensive (Loss)/Income (5+6)	(75.19)	155.31	220.17	80.12	518.90	829.48
8	Paid-up Equity Share Capital (Face Value Rs 10/-)	20,565.55	20,565.55	19,937.90	20,565.55	19,937.90	19,965.55
9	Reserves excluding Revaluation Reserve as per Balance Sheet						8,622.32
10	(Loss)/Earnings per Share (EPS) (face value of Rs. 10 each) (not annualised for quarters and half year)						
	(a) Basic (in Rs.)	(0.04)	0.08	0.11	0.04	0.26	0.42
	(b) Diluted (in Rs.)	(0.04)	0.08	0.11	0.04	0.26	0.41



Notes:

1. Statement of Assets & Liabilities of the Company as at September 30, 2025

(Rs.in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
ASSETS		
(a) Property, Plant & Equipment	7,649.79	7,666.51
(b) ROU Assets	3,088.53	3,123.34
(c) Capital Work in Progress	120.89	81.91
(d) Investment Property	120.00	120.00
(e) Other Intangible Assets	38.87	41.70
(f) Intangible Assets Under Development	210.91	100.42
(g) Financial Assets		
(i) Investments	44,003.69	28,038.49
(ii) Other Financial Assets	6.07	6.07
(h) Income Tax Assets (Net)	100.60	41.17
(i) Other Non Current Assets	6,544.83	-
Current Assets:		
(a) Financial Assets		
(i) Investments	2.54	-
(ii) Trade Receivables	306.19	145.75
(iii) Cash and Cash Equivalents	1,544.24	160.33
(iv) Loans	3,086.28	12,467.61
(b) Other Current Assets	35.83	57.95
Total Assets	66,859.26	52,051.25
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	20,565.55	19,965.55
(b) Money Received against Share Warrants	12,840.75	17,340.75
(c) Other Equity	30,471.95	12,792.55
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,299.66	1,330.84
(b) Provisions	51.33	44.52
(c) Deferred Tax Liabilities (Net)	332.52	305.10
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,052.07	-
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	1.67	7.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	84.59	83.69
(b) Other Financial Liabilities	107.97	125.79
(c) Other Current Liabilities	44.41	48.08
(d) Provisions	6.79	7.24
Total Equity and Liabilities	66,859.26	52,051.25



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Letterheads. Keeping words official.

2. Statement of Cash flows for the half year ended September 30, 2025

Particulars	(Rs.in Lakhs)	
	For the half year ended September 30, 2025	For the half year ended September 30, 2024
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Net Profit Before Tax	106.86	651.06
Adjustments:		
Depreciation and Amortisation	59.99	22.99
Finance Costs	120.30	133.50
Profit on Sale of Investments in MF	(44.31)	-
Income from Investments	(11.25)	-
Fair Value Gain on Investments	(158.82)	-
Provision for Employee Benefit Expenses	14.70	17.43
Operating Profit before Working Capital Changes	87.47	824.98
Movement in Assets and Liabilities	2,669.46	(14,460.70)
(Increase) in Trade Receivables	(160.44)	(52.16)
(Decrease)/Increase in Trade Payables	(4.57)	18.61
(Decrease)/Increase in Current Financial Liabilities	(20.48)	5.70
(Decrease) in Other Current Liabilities	(3.66)	(2.47)
(Increase) in Other Non Current Assets	(6,544.83)	-
Decrease/(Increase) in Loans	9,381.33	(11,577.38)
Decrease/(Increase) in Other Current Assets	22.11	(2,853.00)
Cash Flow from/(used in) Operations	2,756.93	(13,635.72)
Income taxes paid	(55.75)	(99.97)
Net Cash Flow from/(used in) Operating Activities (A)	2,701.18	(13,735.69)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(5.63)	(818.39)
Purchase of Intangible Asset under Development	(110.49)	(28.35)
Payment towards Capital Work in Progress	(38.98)	(10.90)
Investment in Equity Instruments in Subsidiaries	(15,562.75)	-
Investment in units of AIF	(55.74)	(374.00)
Proceeds from Sale of Units of Mutual funds	41.82	-
Interest Income	11.25	-
Net Cash (used in) Investing Activities (B)	(15,720.52)	(1,231.64)
C. Cash Flow from Financing Activities		
Repayment of Borrowings	1,023.55	(2,173.59)
Proceeds from Issue of Shares Warrants	13,500.00	17,340.75
Finance Costs paid	(120.30)	(133.50)
Net Cash Flow from Financing Activities (C)	14,403.25	15,033.66
Net Increase in Cash and Cash equivalents (A+B+C)	1,383.91	66.33
Cash and Cash Equivalents at the Beginning of the Year	160.33	112.94
Cash and Cash Equivalents at the End of the Year	1,544.24	179.27



Notes:

- 3 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) and notified under Section 133 of the Companies Act, 2013 ("the Act").
- 4 The above standalone financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 16, 2025 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 Financial results for the quarter and half year ended September 30, 2025 have been subject to limited review by M S K A & Associates, Chartered Accountants, who have issued an unmodified conclusion in their report thereon.
- 5 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, 2025.
- 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 During the half year ended September 30, 2025, the Company has granted 10,000 employee stock options to the employee of one of its subsidiary.
- 8 The Company on June 04, 2024 had allotted 2,31,21,000 Warrants convertible in to equivalent Number of Equity Shares within a period of 18 Months at a Price of INR. 300/- per Warrant, on receipt of the 25 % of the Consideration amount per Warrant. During the half year ended September 30, 2025, One of the Preferential allottee of the Company M/s. Plus Wealth Management LLP has requested for Conversion of Warrants in to Equity. On receipt of the balance 75 % of the Consideration amount against 60,00,000 Warrants amounting to Rs. 13,500.00 lakhs the Securities Allotment Committee of the Company on June 04, 2025 allotted 60,00,000 Equity Shares to the allottee.
- 9 During the half year ended September 30, 2025, the Company has made a strategic investment in Choice AMC Private Limited by subscribing to 500 lakh equity shares at Rs.10 per share, aggregating to Rs. 5,000 lakhs. Additionally, the Company has acquired 61.10 lakh equity shares of Choice AMC Private Limited from Choice Equity Broking Private Limited, at Rs.10 per share, amounting to Rs.611 lakhs. As a result of these transactions, Choice AMC Private Limited has become a wholly owned subsidiary of the Company.
- 10 During the half year ended September 30, 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.
- 11 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).
- 12 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, however the allotment was made on October 01, 2025.
- 13 The figures for the quarter ended September 30, 2025 and September 30, 2024 are the balancing figures between figures for half year ended September 30, 2025 and September 30, 2024 and figures for the quarter ended June 30, 2025 and June 30, 2024 respectively.
- 14 Previous period/year figures have been regrouped /rearranged/ reclassified, wherever considered necessary, to confirm to the current period classification.
- 15 The standalone financial results for the quarter and half year ended September 30, 2025, as submitted to stock exchange are also available on our website www.choiceindia.com.

For Choice International Limited

Kamal Poddar
Managing Director
DIN: 01518700



Place: Mumbai
Date: October 16, 2025

Choice International Limited
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Letterheads. Keeping words official.

Independent Auditor's Review Report on unaudited standalone financial results of Choice International Limited for the quarter and half year ended September 30, 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 half year ended September 30, 2025 ('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 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 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: 25139144BM05ZP3134



Mumbai
October 16, 2025