

REF: CIL/CC/07/2025-26

**Choice**  
The Joy of Earning

April 22, 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 <sup>th</sup> 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., Tuesday, April 22, 2025 has considered and transacted the following business:

1. On the Recommendation of the Audit Committee, the Board has considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the Quarter & Financial Year ended March 31, 2025 along with Auditor's Report issued by Statutory Auditors of the Company on the said results.

Pursuant to Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015, we enclose the following:

Audited Standalone & Consolidated Financial Results and Statements of the Company for the Quarter and Financial Year ended March 31, 2024 along with Auditors' Report by M/s. M S K A & Associates (Firm Registration No.105047W).

2. In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the signed declaration received from Chief Financial Officer (CFO) of the Company enclosed as "Annexure I".
3. With reference to the SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated October 19, 2023 and subsequent clarifications from the Exchanges issued w.r.t. ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates (LCs), we hereby submit that our Company, Choice International limited does not fall under the large Corporate (IC) category as per framework provided in the aforesaid circular.

**The Board Meeting commenced at 3:00 P.M. and concluded at 7:30 P.M. Kindly take the above document on your record.**

Thanking You,  
Yours Truly,

For Choice International Limited

  
Karshma Shah  
(Company Secretary & Compliance Officer)



Choice International Limited  
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Letterheads. Keeping words official.

CHOICE INTERNATIONAL LIMITED

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from Operations	25,300.03	20,934.38	21,454.76	91,038.21	75,081.09
	(b) Other Income	203.72	214.18	187.10	1,128.61	852.48
	<b>Total Income</b>	<b>25,503.75</b>	<b>21,148.56</b>	<b>21,641.86</b>	<b>92,166.82</b>	<b>75,933.57</b>
2	<b>Expenses</b>					
	(a) Employee Benefit Expenses	7,093.02	6,551.57	6,272.81	27,397.27	22,105.29
	(b) Finance Costs	2,157.73	1,629.88	1,243.40	6,608.73	4,037.39
	(c) Depreciation and Amortisation Expenses	276.53	208.49	172.54	849.68	659.94
	(d) Administrative & Other Expenses	8,581.77	8,427.56	8,433.13	35,181.45	31,051.29
	<b>Total Expenses</b>	<b>18,109.05</b>	<b>16,817.50</b>	<b>16,121.88</b>	<b>70,037.13</b>	<b>57,853.91</b>
3	<b>Net Profit before Tax (1-2)</b>	<b>7,394.70</b>	<b>4,331.06</b>	<b>5,519.98</b>	<b>22,129.69</b>	<b>18,079.66</b>
4	<b>Tax Expenses:-</b>					
	(a) Current Tax	1,665.02	1,275.53	1,506.08	5,774.02	4,940.55
	(b) Taxes for Earlier years	18.04	(10.50)	9.38	17.80	43.11
	(c) Deferred Tax	359.97	(7.63)	64.93	66.51	10.12
	<b>Total Tax Expenses</b>	<b>2,043.03</b>	<b>1,257.40</b>	<b>1,580.39</b>	<b>5,858.33</b>	<b>4,993.78</b>
5	<b>Net Profit for the period/year (3-4)</b>	<b>5,351.67</b>	<b>3,073.66</b>	<b>3,939.59</b>	<b>16,271.36</b>	<b>13,085.88</b>
6	<b>Other Comprehensive Income</b>					
	<i>Items that will not be reclassified to profit and loss</i>					
	Re-measurement (loss)/gains on defined benefit obligations	(38.59)	(15.34)	(55.44)	(84.60)	(82.70)
	Fair Value gain on Investments	(347.10)	240.50	-	168.50	
	Tax Effect on above	107.36	(56.67)	8.31	(8.53)	15.06
7	<b>Total Comprehensive Income (5+6)</b>	<b>5,073.34</b>	<b>3,242.15</b>	<b>3,892.46</b>	<b>16,346.73</b>	<b>13,018.24</b>
	Owners of the Company	4,891.08	3,108.31	3,804.06	15,729.16	12,818.54
	Non - Controlling interests	182.26	133.84	88.40	617.57	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>19,937.90</b>	<b>19,965.55</b>	<b>19,937.90</b>
9	<b>Reserves excluding Revaluation Reserve as per Balance Sheet</b>				<b>78,607.69</b>	<b>39,033.89</b>
10	<b>Earnings per Share (EPS) ( face value of Rs.10 each) (not annualised for quarters)</b>					
	(a) Basic (in Rs.)	2.68	1.54	1.98	8.16	6.57
	(b) Diluted (in Rs.)	2.62	1.52	1.96	7.99	6.52



Notes:

1. Statement of Assets and Liabilities of the group as at March 31, 2025 is given below:

Particulars	(Rs. In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
<b>A ASSETS</b>		
<b>Non Current Assets:</b>		
(a) Property, Plant and Equipment	12,566.71	10,366.84
(b) ROU Assets	3,327.17	1,744.12
(c) Capital Work-In-Progress	135.01	-
(d) Investment Property	158.51	158.51
(e) Goodwill	8,841.30	825.00
(f) Other Intangible Assets	1,060.76	271.95
(g) Intangible Assets Under Development	413.00	688.99
(h) Financial Assets		
(i) Investments	3,124.96	2,169.80
(ii) Loans	39,832.84	19,549.28
(iii) Other Financial Assets	3,110.71	2,390.80
(i) Current Tax Assets (Net)	612.53	830.92
(j) Deferred Tax Assets	565.47	112.01
(k) Other Non-Current Assets	39.33	253.93
<b>Current Assets:</b>		
(a) Financial Assets		
(i) Securities Held for Trade	1,949.29	137.04
(ii) Investments	2,761.19	149.97
(iii) Trade Receivables	27,463.43	18,743.60
(iv) Cash and Cash Equivalents	13,879.34	14,506.91
(v) Bank balances other than above	35,180.55	24,100.26
(vi) Loans	33,101.58	27,881.00
(vii) Other Financial Assets	71,426.43	54,383.96
(b) Other Current Assets	2,381.95	1,343.18
<b>Total Assets</b>	<b>261,932.06</b>	<b>180,608.07</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	19,965.55	19,937.90
(b) Other Equity	64,451.86	42,313.91
(c) Non Controlling Interest	7,828.36	879.78
(d) Money received against share warrants	18,326.05	890.20
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	29,217.74	22,466.72
(ii) Other Lease Liabilities	168.11	-
(iii) Other Financial Liabilities	1,110.56	2,388.99
(b) Provisions	1,033.21	714.56
(c) Deferred Tax Liabilities	382.41	437.78
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	16,844.12	11,444.94
(ii) Lease Liabilities	63.05	-
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	64.85	77.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,627.12	2,125.73
(iii) Other Financial Liabilities	92,025.52	71,990.16
(b) Other Current Liabilities	7,084.87	3,855.87
(c) Provisions	516.47	632.23
(d) Current Tax Liabilities (net)	222.21	451.84
<b>Total Equity and Liabilities</b>	<b>261,932.06</b>	<b>180,608.07</b>



2. Consolidated Cash Flow Statement for the year ended March 31, 2025:

Particulars	(Rs. In Lakhs)	
	For the year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>Cash Flow from Operating Activities</b>		
Net profit before tax	22,129.69	18,079.66
<b>Adjustments:</b>		
Depreciation and amortisation	849.68	659.94
Share Based Payments	787.29	1,277.64
Finance costs	6,608.73	4,037.39
Interest Income	(549.38)	(466.47)
Balance written off	19.01	52.01
Allowance of credit loss	241.61	381.49
Fair Value Gain on Investment	(63.11)	(8.46)
Loss on sale of property, plant and equipments	(2.15)	-
Provision for Standard loan assets	(58.48)	389.62
Gain on sale of Investments	(494.15)	(6.85)
Fair value loss on securities held for trade	5.41	(20.31)
Balances written back	(0.55)	(1.20)
Provision for Doubtful Debts	82.09	210.87
<b>Operating profit before working capital changes</b>	<b>29,555.69</b>	<b>24,585.33</b>
<b>Movements in assets and liabilities :</b>	<b>(53,198.95)</b>	<b>(34,852.20)</b>
(Increase)/Decrease in Securities held for trade	(1,817.65)	646.16
(Increase) in Trade receivables	(9,062.54)	(7,837.11)
Increase/ (Decrease) in Trade Payables	489.32	(600.81)
(Decrease)/Increase in Other Non-Current Financial Liabilities	(1,278.43)	215.48
Increase in Other Current Financial Liabilities	10,015.10	30,195.03
Increase/(Decrease) in Other Current Liabilities	3,229.00	(1,400.68)
Increase in Lease Liabilities	231.16	-
(Increase) in Other Non Current Financial Assets	(719.91)	(1,620.64)
Decrease/(Increase) in Other Non Current Assets	214.60	(10.11)
(Increase) in Other Current Financial Assets	(17,042.46)	(21,757.04)
(Increase) in Current Investments	-	(80.22)
(Increase) in Other Current Assets	(1,038.78)	(279.58)
Increase in Long Term Provisions	223.37	145.48
(Increase) in Assets on account of sale of subsidiary	-	(795.97)
(Decrease)/Increase in Current Provisions	(115.77)	127.29
(Increase) in Other Bank Balance	(11,080.29)	(7,634.22)
(Increase) in Loans	(20,283.56)	(11,413.96)
(Increase) in Financial assets - loans	(5,162.11)	(12,751.30)
<b>Cash (used in) Operations</b>	<b>(23,643.26)</b>	<b>(10,266.87)</b>
Income taxes paid	(5,803.06)	(5,030.86)
<b>Net cash (used in) Operating activities (A)</b>	<b>(29,446.32)</b>	<b>(15,297.73)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase or construction of Property, Plant & Equipment	(2,844.00)	(1,283.68)
Purchase of Capital work in progress	(135.01)	-
Proceeds from Sale of Property, Plant & Equipment	3.87	14.13
Purchase of Intangible Assets	(4,062.60)	(314.01)
Purchase of Goodwill	(8,635.30)	-
Disposal of Intangible asset and intangible assets under development	1,759.46	-
Proceeds from Sale of Subsidiary	312.76	911.25
Purchase of Investments	(3,057.60)	(1,114.80)
Interest received	549.38	466.47
<b>Net Cash (used in) Investing Activities (B)</b>	<b>(16,109.04)</b>	<b>(1,320.64)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds on issue of shares to NCI (including securities premium)	11,902.56	657.12
Proceeds on issue of shares capital	27.65	-
Share issue expenditure	-	(97.59)
Proceeds from Share Warrants	17,435.85	890.20
Net proceeds from borrowings	22,170.46	24,980.00
Finance costs paid	(6,608.73)	(4,037.39)
<b>Net Cash flow from Financing Activities (C)</b>	<b>44,927.79</b>	<b>22,392.34</b>
<b>Net (decrease)/ Increase in cash and cash equivalents (A+B+C)</b>	<b>(627.57)</b>	<b>5,773.97</b>
Cash and cash equivalents at the beginning of the year	14,506.91	8,732.94
Cash and cash equivalents at the end of the year	13,879.34	14,506.91



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**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 year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on April 22, 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.
- 5 The Statutory Auditors of the Company have carried out audit of the aforesaid consolidated financial results for the year ended March 31, 2025.
- 6 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').
- 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			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
a.	Broking Services	12,905.13	13,472.42	12,675.48	55,118.67	45,459.15
b.	Advisory Services	8,949.43	5,164.36	6,564.13	25,028.85	22,593.63
c.	NBFC Services	3,739.16	2,670.91	2,487.98	11,480.55	8,684.53
d.	Unallocable	718.49	760.29	383.17	3,310.26	1,666.36
	<b>Total</b>	<b>26,312.21</b>	<b>22,067.98</b>	<b>22,110.76</b>	<b>94,938.33</b>	<b>78,403.67</b>
	Less : Inter Segment Revenue	808.46	919.42	468.90	2,771.51	2,470.10
	<b>Total Revenue</b>	<b>25,503.75</b>	<b>21,148.56</b>	<b>21,641.86</b>	<b>92,166.82</b>	<b>75,933.57</b>
<b>2</b>	<b>Segment Profit before tax from each segment</b>					
a.	Broking Services	2,637.85	2,960.75	3,164.95	13,450.09	9,146.87
b.	Advisory Services	4,360.51	1,483.10	2,494.10	7,976.29	9,108.47
c.	NBFC Services	605.67	(6.07)	115.00	741.83	834.65
	<b>Total</b>	<b>7,604.03</b>	<b>4,437.78</b>	<b>5,774.05</b>	<b>22,168.21</b>	<b>19,089.99</b>
	Add/(Less): Other Unallocable Expenditure Net Off unallocable Income	(209.33)	(106.72)	(254.07)	(38.52)	(1,010.33)
	<b>Total Profit before Tax</b>	<b>7,394.70</b>	<b>4,331.06</b>	<b>5,519.98</b>	<b>22,129.69</b>	<b>18,079.66</b>
<b>3</b>	<b>Segment assets</b>					
a.	Broking Services	128,742.55	134,091.40	97,730.59	128,742.55	97,730.59
b.	Advisory Services	21,705.09	16,488.05	17,052.18	21,705.09	17,052.18
c.	NBFC Services	90,439.52	89,569.62	56,326.04	90,439.52	56,326.04
d.	Unallocable	21,044.90	13,876.60	9,499.25	21,044.90	9,499.25
	<b>Total</b>	<b>261,932.06</b>	<b>254,025.67</b>	<b>180,608.06</b>	<b>261,932.06</b>	<b>180,608.06</b>
<b>4</b>	<b>Segment Liabilities</b>					
a.	Broking Services	89,733.37	89,943.70	74,334.78	89,733.37	74,334.78
b.	Advisory Services	4,227.99	3,259.71	6,458.28	4,227.99	6,458.28
c.	NBFC Services	55,512.71	53,212.81	31,801.69	55,512.71	31,801.69
d.	Unallocable	1,886.16	2,317.91	3,991.52	1,886.16	3,991.53
	<b>Total</b>	<b>151,360.23</b>	<b>148,734.13</b>	<b>116,586.27</b>	<b>151,360.23</b>	<b>116,586.28</b>



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

(Rs. In Lakhs)

Particulars	Quarter ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Unaudited	Audited	Audited	Audited
Revenue	575.77	639.42	287.43	2,496.21	1,304.80
Profit Before Tax	193.16	299.46	3.07	1,143.69	177.45
Profit After Tax	123.47	189.89	4.32	834.01	139.76
Other Comprehensive Income	(1.93)	(0.87)	(0.86)	(4.53)	(3.47)
Total Comprehensive Income	121.54	189.02	3.46	829.48	136.29

- 9 On April 23, 2024, the Board of Directors of the Company had approved the proposal of raising funds for the growth objective of the Company through Preferential Issue of 2,31,21,000 Warrants to be Converted in to Equivalent Number of Equity Shares at a Price of Rs. 300/- Per warrant in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 for an aggregate consideration of Rs. 69,363.00 lakhs.  
On receipt of the approval of the Members of the Company vide the Extra Ordinary General Meeting of the Company held on May 16, 2024 & on the receipt of the approval from Exchanges dated May 23, 2024 the Securities Allotment Committee of the Company on receipt of the 25 % of the consideration amount, on June 06, 2024 allotted 2,31,21,000 Warrants to the Proposed Allottees (Promoter Group & Non Promoter Group).  
The Balance consideration of 75 % of the aggregate consideration amount shall be received on conversion of Warrants in to Equity Shares within the tenure of 18 Months from the date of allotment of Warrants.
- 10 During the quarter and year ended March 31, 2025, the Company has allotted 2,76,500 equity shares pursuant to the exercise of options under the approved Stock Option Scheme which also includes the benefit of corporate action of bonus issue of 1:1.
- 11 During the year one of the step down subsidiary SKP Green Ventures Private Limited has sold its 100% stake in Bhadla Three SKP Green Venture Private Limited, Bikaner Three SKP Green Ventures Private Limited and Sankalp Industrial Infrotech Private Limited (formerly known as Fatehgarh Four SKP Green Ventures Private Limited)
- 12 During the year, a wholly owned subsidiary Choice Consultancy Services Private Limited ('CCSPL') has acquired 25% stake in Choice Corporate Services Private Limited, pursuant to this, Choice Corporate Services Private Limited has become 100% subsidiary of CCSPL.
- 13 During the quarter and year ended March 31, 2025, a new wholly owned subsidiary of 'Choice Trustees Services Private Limited' was incorporated.
- 14 During the quarter and year ended March 31, 2025, Choice Finserv Private Limited, a subsidiary of the holding Company (The Acquirer/ Purchaser) has acquired the retail lending business from Paisabuddy Finance Private Limited and Sureworth Financial Services Private Limited on a going concern basis under a slump sale transaction for overall consideration of Rs. 17,119.03 Lakhs. This acquisition resulted in recognition of Goodwill of Rs. 5,406.31 Lakhs.
- 15 Choice Equity Broking Private Limited a subsidiary of the holding Company has entered into a share purchase agreement dated February 17, 2025 to acquire 100% shares 34,73,172 of Arete Capital Services Private Limited at Rs.103.65/- per share. This acquisition resulted in recognition of Goodwill of Rs. 2,610 Lakhs.
- 16 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	Arete Capital Services Private Limited	Step-down Subsidiary (w.e.f. March 28, 2025)
8	Choice AMC Private Limited	Step-down Subsidiary
9	Choice Trustees Services Private Limited	Subsidiary (w.e.f. February 20, 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	Bhadla Three SKP Green Venture Private Limited	Step-down Subsidiary (upto April 26, 2024)
15	SKP Green Ventures Private Limited	Step-down Subsidiary
16	Bikaner Three SKP Green Ventures Private Limited	Step-down Subsidiary (upto November 03, 2024)
17	Sankalp Industrial Infrotech Private Limited (formerly known as Fatehgarh Four SKP Green Ventures Private Limited)	Step-down Subsidiary (upto October 22, 2024)
18	Thoughts Consultants Jaipur Private Limited	Jointly Controlled Operations of Subsidiary
19	CCSPL- I & R	Jointly Controlled Operations of Subsidiary
20	Mars Planning and Engineering	Jointly Controlled Operations of Subsidiary
21	CCSPL - PD&EX JV	Jointly Controlled Operations of Subsidiary



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- 17 Previous period/ year figures have been regrouped/ reclassified/ rearranged, wherever considered necessary, to conform to the current period classification.
- 18 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year.
- 19 The above Consolidated Financial Results for the quarter and year ended March 31, 2025 as submitted to stock exchanges are also available on our website [www.choiceindia.com](http://www.choiceindia.com).

Place: Mumbai  
Date: April 22, 2025

For and on behalf of the Board of Directors

  
Ajay Kejriwal  
Director  
DIN: 03051841



Independent Auditor's Report on Consolidated Financial Results of Choice International Limited 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

## Report on the Audit of Consolidated Financial Results

### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Choice International Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') and its jointly controlled operations for the year ended March 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate audited financial statements of the subsidiaries and jointly controlled operations, the aforesaid Statement:

(i) includes the financial results of Holding Company and the following entities

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Choice Equity Broking Private Limited ("CEBPL")	Subsidiary
2	Choice Consultancy Services Private Limited ("CCSPL")	Subsidiary
3	Choice Finserv Private Limited	Subsidiary
4	Choice Capital Advisors Private Limited	Subsidiary
5	Choice Insurance Broking India Private Limited	Subsidiary
6	Choice Trustees Services Private Limited (w.e.f. February 20, 2025)	Subsidiary
7	Choice AMC Private Limited	Step-down Subsidiary (Subsidiary of CEBPL)
8	Choice Wealth Private Limited	Step-down Subsidiary (Subsidiary of CEBPL)
9	Choice Connect Private Limited	Step-down Subsidiary (Subsidiary of CEBPL)



10	Choice Tech Lab Solutions Private Limited	Step-down Subsidiary (Subsidiary of CEBPL)
11	Arete Capital Services Private Limited (w.e.f. March 28, 2025)	Step-down Subsidiary (Subsidiary of CEBPL)
12	Choice Corporate Services Private Limited	Step-down Subsidiary (Subsidiary of CCSPL)
13	SKP Green Ventures Limited ("SKP-GV")	Step-down Subsidiary (Subsidiary of CCSPL)
14	Bhadla Three SKP Green Ventures Private Limited (upto April 26, 2024)	Step-down Subsidiary (Subsidiary of "SKP-GV")
15	Bikaner Three SKP Green Ventures Private Limited (upto November 03, 2024)	Step-down Subsidiary (Subsidiary of "SKP-GV")
16	Sankalp Industrial Infratech Private Limited (formerly known as Fatehgarh Four SKP Green Ventures Private Limited) (upto October 22, 2024)	Step-down Subsidiary (Subsidiary of "SKP-GV")
17	Thoughts Consultants Jaipur P L in JV with Choice Consultancy Services PL	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	Jointly Controlled Operations of Subsidiary - CCSPL
20	CCSPL - PD&EX JV	Jointly Controlled Operations of Subsidiary - CCSPL

(ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group and its jointly controlled operations for the year ended March 31, 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and of its jointly controlled operations in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

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 on the basis of the Consolidated Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income, and other financial information of the Group its jointly controlled operations in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its jointly controlled operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its jointly controlled operations and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its jointly controlled operations are responsible for assessing the ability of the Group and of its jointly controlled operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and of its jointly controlled operations or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled operations are responsible for overseeing the financial reporting process of the Group and of its jointly controlled operations .

## Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its jointly controlled operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and of its jointly controlled operations to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

### Other Matters

1. The Statement includes the audited financial results of 14 subsidiaries and step-down subsidiaries whose Financial Results reflect Group's share of total assets of Rs. 1,04,031 Lakhs as at March 31, 2025, Group's share of total revenue of Rs. 34,843 Lakhs, Group's share of total net profit after tax of Rs. 3,585 Lakhs, and Group's share of total comprehensive income of Rs. 3,430 Lakhs for the year and Group's net cash inflow of Rs. 252 Lakhs for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on Financial Results of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.



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The Statement includes the audited financial results of 4 jointly controlled operations, whose Financial Results reflect Group's share of total assets of Rs. 471 Lakhs as at March 31, 2025, Group's share of total revenue of Rs. 390 Lakhs, Group's share of total net loss after tax of Rs. 6 Lakhs, and Group's share of total comprehensive loss of Rs. 5 Lakhs for the year and Group's net cash outflow of Rs. 8 Lakhs for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on Financial Results of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled operations, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

2. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

*Prateek Khandelwal*

Prateek Khandelwal  
Partner  
Membership Number: 139144  
UDIN: 25139144BMOJTG7935



Mumbai  
April 22, 2025

CHOICE INTERNATIONAL LIMITED

Statement of Standalone Financial Results for the quarter and year ended March 31, 2025

(Rs. In lakhs)

Sr.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from Operations	527.44	637.41	272.35	2,445.84	1,301.78
	(b) Other income	48.33	2.01	15.08	50.37	3.02
	<b>Total Income</b>	<b>575.77</b>	<b>639.42</b>	<b>287.43</b>	<b>2,496.21</b>	<b>1,304.80</b>
2	<b>Expenses</b>					
	(a) Employee Benefit Expenses	194.94	178.14	95.70	551.83	332.60
	(b) Finance Costs	37.84	42.26	89.55	213.60	382.91
	(c) Depreciation and Amortisation Expenses	12.83	11.64	11.31	47.46	47.60
	(d) Other Expenses	137.00	107.92	87.80	539.63	364.24
	<b>Total Expenses</b>	<b>382.61</b>	<b>339.96</b>	<b>284.36</b>	<b>1,352.52</b>	<b>1,127.35</b>
3	<b>Profit Before Tax (1-2)</b>	<b>193.16</b>	<b>299.46</b>	<b>3.07</b>	<b>1,143.69</b>	<b>177.45</b>
4	<b>Tax Expenses:-</b>					
	(a) Current Tax	60.67	94.44	(0.35)	287.33	40.68
	(b) Taxes for earlier years	-	(0.12)	-	(0.12)	(4.34)
	(c) Deferred Tax	9.02	15.25	(0.90)	22.47	1.35
	<b>Total Tax Expenses</b>	<b>69.69</b>	<b>109.57</b>	<b>(1.25)</b>	<b>309.68</b>	<b>37.69</b>
5	<b>Profit for the period/year (3-4)</b>	<b>123.47</b>	<b>189.89</b>	<b>4.32</b>	<b>834.01</b>	<b>139.76</b>
6	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit and loss					
	(i) Actuarial (loss)/ gain on post retirement benefit plans	(2.58)	(1.16)	(1.15)	(6.05)	(4.63)
	(ii) Income tax on above	0.65	0.29	0.29	1.52	1.16
	<b>Total Other Comprehensive (loss)</b>	<b>(1.93)</b>	<b>(0.87)</b>	<b>(0.86)</b>	<b>(4.53)</b>	<b>(3.47)</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>121.54</b>	<b>189.02</b>	<b>3.46</b>	<b>829.48</b>	<b>136.29</b>
8	<b>Paid-up Equity Share Capital (Face Value Rs 10/-)</b>	<b>19,965.55</b>	<b>19,937.90</b>	<b>19,937.90</b>	<b>19,965.55</b>	<b>19,937.90</b>
9	<b>Reserves excluding Revaluation Reserve as per Balance Sheet</b>				<b>8,622.32</b>	<b>7,231.05</b>
10	<b>Earnings per Share (EPS) (face value of Rs. 10 each) (not annualised for quarters )</b>					
	(a) Basic (in Rs.)	0.06	0.10	0.00	0.42	0.07
	(b) Diluted (in Rs.)	0.06	0.09	0.00	0.41	0.07



Notes:

I. Statement of Assets & Liabilities of the Company as at March 31, 2025

Particulars	(Rs.in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
<b>ASSETS</b>		
(a) Property, Plant & Equipment	7,666.51	6,070.91
(b) ROU Assets	3,123.34	-
(c) Capital Work in Progress	81.91	-
(d) Investment Property	120.00	120.00
(e) Other Intangible Assets	41.70	8.61
(f) Intangible Assets Under Development	100.42	-
(g) Financial Assets		
(i) Investments	28,038.49	27,085.18
(ii) Other Financial Assets	6.07	4.85
(h) Income Tax Assets (Net)	41.17	134.51
<b>Current Assets:</b>		
(a) Financial Assets		
(i) Trade Receivables	145.75	146.35
(ii) Cash and Cash Equivalents	160.33	112.94
(iii) Bank balance other than (ii) above	-	0.03
(iv) Loans	12,467.61	1,566.47
(b) Other Current Assets	57.95	80.88
<b>Total Assets</b>	<b>52,051.25</b>	<b>35,330.73</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	19,965.55	19,937.90
(b) Money Received against Share Warrants	17,340.75	-
(c) Other Equity	12,792.55	11,401.27
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,330.84	3,159.72
(b) Provisions	44.52	34.23
(c) Deferred Tax Liabilities (Net)	305.10	284.15
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	5.92
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	7.14	7.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	83.69	13.56
(b) Other Financial Liabilities	125.79	441.58
(c) Other Current Liabilities	48.08	40.10
(d) Provisions	7.24	5.08
(e) Current Tax Liabilities (net)	-	-
<b>Total Equity and Liabilities</b>	<b>52,051.25</b>	<b>35,330.73</b>



## 2. Statement of Cash flows for the year ended March 31, 2025

Particulars	(Rs.in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
<b>A. Cash Flow from Operating Activities</b>		
Net profit before tax	1,143.69	177.45
<b>Adjustments:</b>		
Depreciation and amortisation	47.46	47.60
Finance costs	213.60	382.91
Interest Income	0.02	(12.62)
Profit on sale of investments in AIF	(359.38)	-
Profit on sale of investments in MF	(47.95)	-
Income from investments	(9.48)	-
Fair Value Gain on Investments	(49.79)	-
Provision for Employee Benefit Expenses	40.71	66.74
<b>Operating profit before working capital changes</b>	<b>978.88</b>	<b>662.08</b>
<b>Movement in assets and liabilities</b>	<b>(10,751.95)</b>	<b>(529.57)</b>
Increase in Trade receivables	0.59	135.34
Increase / (Decrease) in Trade Payables	70.05	(41.86)
Increase in Current Financial Liabilities	48.83	7.86
Increase in Other Current Liabilities	7.98	8.68
(Increase) in Loans	(10,901.15)	(594.64)
(Increase) in Other Non Current Financial Assets	(1.21)	(0.33)
Decrease/(Increase) in Other Current Assets	22.93	(45.13)
Increase in Other Bank Balances	0.03	0.51
<b>Cash (used in)/ flow from Operations</b>	<b>(9,773.07)</b>	<b>132.51</b>
Income taxes paid	(193.88)	(56.15)
<b>Net cash (used in)/ flow from Operating activities (A)</b>	<b>(9,966.95)</b>	<b>76.36</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment	(1,639.73)	(13.84)
Proceeds from sale of Property, Plant & Equipment	0.10	-
Purchase of Intangible asset under development	(136.19)	-
Purchase of Investment Property	(3,124.10)	-
Payment towards capital work in progress	(81.91)	-
Investment in Equity instruments in subsidiaries	(1.00)	(1,162.50)
Investment in units of AIF	(610.00)	(997.25)
Proceeds from Sale of units of AIF	594.37	-
Investment in units of Mutual funds	(19,500.00)	-
Proceeds from Sale of units of Mutual Funds	19,547.95	-
Investment in Equity instruments in other companies	-	(117.55)
Interest Income	9.48	12.62
<b>Net Cash (used in) Investing Activities (B)</b>	<b>(4,941.03)</b>	<b>(2,278.52)</b>
<b>C. Cash Flow from Financing Activities</b>		
Share Application Money used	-	(97.59)
Proceeds from Borrowings	-	393.17
Repayment of Borrowings	(2,199.43)	(802.12)
Proceeds from issue of Shares Warrants	17,340.75	-
Proceeds from issue of Share capital	27.65	17.75
Finance costs paid	(213.60)	(378.02)
<b>Net Cash Flow from/ (used in) Financing Activities (C)</b>	<b>14,955.37</b>	<b>(866.81)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>47.39</b>	<b>(3,068.97)</b>
Cash and cash equivalents at the beginning of the year	112.94	3,181.91
Cash and cash equivalents at the end of the year	160.33	112.94



**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 year ended March 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on April 22, 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.
- 5 The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standard 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 Statutory Auditors of the Company have carried out audit of the aforesaid standalone financial results for the year ended March 31, 2025.
- 7 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".
- 8 On April 23, 2024, the Board of Directors of the Company had approved the proposal of raising funds for the growth objective of the Company through Preferential Issue of 2,31,21,000 Warrants to be Converted in to Equivalent Number of Equity Shares at a Price of Rs. 300/- Per warrant in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 for an aggregate consideration of Rs. 69,363.00 lakhs.  
On receipt of the approval of the Members of the Company vide the Extra Ordinary General Meeting of the Company held on May 16, 2024 & on the receipt of the approval from Exchanges dated May 23, 2024 the Securities Allotment Committee of the Company on receipt of the 25 % of the consideration amount, on June 06, 2024 allotted 2,31,21,000 Warrants to the Proposed Allottees (Promoter Group & Non Promoter Group).  
The Balance consideration of 75 % of the aggregate consideration amount shall be received on conversion of Warrants in to Equity Shares within the tenure of 18 Months from the date of allotment of Warrants.
- 9 During the quarter and year ended March 31, 2025, the Company has allotted 2,76,500 equity shares pursuant to the exercise of options under the approved Stock Option Scheme which also includes the benefit of corporate action of bonus issue of 1:1.
- 10 During the quarter and year ended March 31, 2025, a new wholly owned subsidiary of 'Choice Trustees Services Private Limited' was incorporated.
- 11 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.
- 12 Previous period/year figures have been regrouped /rearranged/ reclassified, wherever considered necessary, to confirm to the current period classification.
- 13 The standalone financial results for the quarter and year ended March 31, 2025, as submitted to stock exchange are also available on our website [www.choiceindia.com](http://www.choiceindia.com).

Place: Mumbai  
Date: April 22, 2025

For and on behalf of the Board of Directors

Ajay Kejriwal  
Executive Director  
DIN: 03051841



Choice International Limited  
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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 Report on Standalone Financial Results of Choice International Limited 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

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of Standalone Financial Results of Choice International Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the



# MSKA & Associates

## Chartered Accountants

Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

### Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



# MSKA & Associates

Chartered Accountants

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

*Prateek Khandelwal*

Prateek Khandelwal

Partner

Membership Number: 139144

UDIN: 25139144BMOJTH7616



Mumbai

April 22, 2025

To, The Department of Corporate Services, The BSE Limited, P. J. Towers, Dalal Street, Mumbai- 400 001  <b>Scrip Code: 531358</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>
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**Sub: Declaration with respect to Unmodified opinion on Audited Financial Results of the Company for the financial year ended March 31, 2025.**

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Manoj Singhania, Chief Financial Officer (CFO) of M/s. Choice International Limited, confirm and declare that M/s. M S K A & Associates, Chartered Accountants, bearing Firm Registration No. 105047W, Statutory Auditors of the Company, has submitted an unmodified opinion/unqualified opinion on the Audited Financial Results for the financial year ended March 31, 2025.

We request you to kindly take the above information in your records.

Thanking You,  
Yours Truly,

For Choice International Limited

  
Manoj Singhania  
(Chief Financial Officer)

