

REF: CIL/CC/79/2024-25

January 29, 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: Integrated Filing (Financial) for the Quarter and Nine Months ended December 31, 2024.

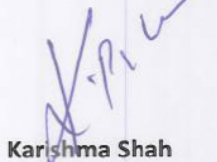
Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, we are submitting herewith the Integrated Filing (Financial) for the Quarter and Nine Months ended December 31, 2024.

Kindly take the above document on your record.

Thanking You,

Yours Truly,

For Choice International Limited



Karishma Shah
(Company Secretary & Compliance Officer)



CHOICE INTERNATIONAL LIMITED

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024 (Refer Note 10)	September 30, 2024	December 31, 2023 (Refer Note 10)	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	20,934.38	24,739.31	20,727.70	65,738.18	53,613.71	75,081.09
	(b) Other Income	214.18	181.22	250.59	924.89	678.00	852.48
	Total Income	21,148.56	24,920.53	20,978.29	66,663.07	54,291.71	75,933.57
2	Expenses						
	(a) Employee Benefit Expenses	6,551.57	6,957.34	5,729.11	20,304.25	15,832.48	22,105.29
	(b) Finance Costs	1,629.88	1,505.07	1,137.32	4,451.00	2,793.99	4,037.39
	(c) Depreciation and Amortisation Expenses	208.49	196.62	165.25	573.15	487.40	659.94
	(d) Administrative & Other Expenses	8,427.56	10,197.53	8,325.90	26,599.68	22,618.16	31,051.29
	Total Expenses	16,817.50	18,856.56	15,357.58	51,928.08	41,732.03	57,853.91
3	Net Profit before Tax (1-2)	4,331.06	6,063.97	5,620.71	14,734.99	12,559.68	18,079.66
4	Tax Expenses:-						
	(a) Current Tax	1,275.53	1,592.04	1,458.31	4,109.00	3,434.47	4,940.55
	(b) Taxes for Earlier years	(10.50)	8.85	13.56	(0.24)	33.72	43.11
	(c) Deferred Tax	(7.63)	(181.94)	120.76	(293.46)	(24.80)	10.12
	Total Tax Expenses	1,257.40	1,418.95	1,592.63	3,815.30	3,413.39	4,993.78
5	Net Profit for the period/year (3-4)	3,073.66	4,645.02	4,028.08	10,919.69	9,146.29	13,085.88
6	Other Comprehensive Income						
	Items that will not be reclassified to profit and loss						
	Re-measurement (loss)/gains on defined benefit obligations	(15.34)	(15.34)	(10.43)	(46.01)	(27.26)	(82.70)
	Fair Value gain on Investments	240.50	275.10	-	515.60	-	-
	Tax Effect on above	(56.67)	(52.55)	2.62	(115.88)	6.75	15.06
7	Total Comprehensive Income (5+6)	3,242.15	4,852.23	4,020.27	11,273.40	9,125.79	13,018.24
	Owners of the Company	3,108.31	4,805.00	3,933.98	10,838.09	9,014.49	12,818.54
	Non - Controlling interests	133.84	47.23	86.29	435.31	111.30	199.70
8	Paid Up Equity Share Capital (Face Value Rs 10/-)	19,937.90	19,937.90	9,951.20	19,937.90	9,951.20	19,937.90
9	Reserves excluding Revaluation Reserve as per Balance Sheet						39,033.89
10	Earnings per Share (EPS) (face value of Rs.10 each) (not annualised for quarters and nine months)						
	(a) Basic (in Rs.)	1.54	2.33	4.05	5.48	9.19	6.57
	(b) Diluted (in Rs.)	1.52	2.28	4.01	5.36	9.11	6.52



Notes:

- 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.
- The above Consolidated Financial Results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on January 29, 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 above consolidated financial results for the quarter and nine months ended December 31, 2024 were subjected to limited review by the statutory auditors. An unmodified conclusion has been issued by them.
- The Consolidated Financial Results of the Group and jointly controlled operations of its subsidiary have been prepared in accordance with Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS-34") as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 (the Act).
- The Group and jointly controlled operations of its subsidiary operations predominantly relates to three business segments i.e. Broking & Distribution services, Advisory services and NBFC services. Business segments have been identified as separable primary segment in accordance with Indian Accounting Standard 108 Operating Segments.

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

		(Rs. In Lakhs)					
Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited (Refer note 10)	Unaudited	Unaudited (Refer note 10)	Unaudited	Unaudited	Audited
1	Segment Revenue						
a.	Broking Services	13,472.42	15,780.78	12,387.09	42,213.54	32,783.66	45,459.15
b.	Advisory Services	5,164.36	6,587.27	6,176.87	16,079.42	16,029.50	22,593.63
c.	NBFC Services	2,670.91	2,556.79	2,387.05	7,741.38	6,196.55	8,684.53
d.	Unallocable	760.29	653.52	436.48	2,591.77	1,283.19	1,666.36
	Total	22,067.98	25,578.36	21,387.49	68,626.11	56,292.91	78,403.67
	Loss : Inter Segment Revenue	919.47	657.83	409.20	1,963.04	2,001.20	2,470.10
	Total Revenue	21,148.56	24,920.53	20,978.29	66,663.07	54,291.71	75,933.57
2	Segment Profit before tax from each segment						
a.	Broking Services	2,960.75	4,402.56	2,743.29	10,812.24	5,981.92	9,146.87
b.	Advisory Services	1,483.10	1,647.93	2,851.69	3,615.78	6,614.37	9,108.47
c.	NBFC Services	(6.07)	244.88	240.67	136.16	719.65	834.65
	Total	4,437.78	6,295.37	5,835.65	14,564.18	13,315.94	19,089.99
	Add/(Less): Other Unallocable Expenditure Net Off unallocable Income	(106.72)	(231.40)	(214.94)	170.80	(756.26)	(1,010.33)
	Total Profit before Tax	4,331.06	6,063.97	5,620.71	14,734.99	12,559.68	18,079.66
3	Segment assets						
a.	Broking Services	134,091.40	145,935.59	88,768.22	134,091.40	88,768.22	97,730.59
b.	Advisory Services	16,488.05	16,474.36	15,647.33	16,488.05	15,647.33	17,010.58
c.	NBFC Services	89,569.62	55,755.78	50,995.39	89,569.62	50,995.39	56,326.04
d.	Unallocable	13,876.60	13,910.58	9,661.32	13,876.60	9,661.32	9,466.96
	Total	254,025.67	232,076.31	165,072.26	254,025.67	165,072.26	180,534.17
4	Segment Liabilities						
a.	Broking Services	89,943.70	103,947.76	68,111.34	89,943.70	68,111.34	74,334.78
b.	Advisory Services	3,259.71	3,927.37	6,566.71	3,259.71	6,566.71	6,384.38
c.	NBFC Services	53,212.81	32,201.18	27,127.51	53,212.81	27,127.51	31,801.69
d.	Unallocable	2,317.91	1,854.53	4,380.95	2,317.91	4,380.95	3,991.52
	Total	148,734.13	141,930.84	106,186.51	148,734.13	106,186.51	116,512.37



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

Particulars	Quarter ended			Nine Months Ended		(Re. In Lakhs)
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited (Refer Note 10)	Unaudited	Unaudited (Refer Note 10)	Unaudited	Unaudited	Audited
Revenue	639.42	580.73	313.56	1,920.43	1,017.37	1,304.80
Profit Before Tax	299.46	288.13	44.66	950.52	174.39	177.45
Profit After Tax	189.89	221.04	37.62	710.51	135.46	139.76
Other Comprehensive Income	(0.87)	(0.87)	(0.87)	(2.60)	(2.60)	(3.47)
Total Comprehensive Income	189.02	220.17	36.75	707.91	132.85	136.29

- 6 During the quarter, the group has sold its stake in Bikaner Three SKP Green Ventures Private Limited and Fatehgarh Four SKP Green Ventures Private Limited.
- 7 During the quarter, our wholly owned subsidiary Company 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.
- 8 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	Step-down Subsidiary
8	Choice Wealth Private Limited	Step-down Subsidiary
9	Choice Tech Lab Solutions Private Limited	Step-down Subsidiary
10	Choice Connect Private Limited	Step-down Subsidiary
11	Choice Corporate Services Private Limited	Step-down Subsidiary
12	Bhadia Three SKP Green Venture Private Limited	Step-down Subsidiary (upto April 26, 2024)
13	SKP Green Ventures Private Limited	Step-down Subsidiary
14	Bikaner Three SKP Green Ventures Private Limited	Step-down Subsidiary (upto November 03, 2024)
15	Fatehgarh Three SKP Green Ventures Private Limited	Step-down Subsidiary (upto October 22, 2024)
16	Thoughts Consultants Jaipur Private Limited	Jointly Controlled Operations of Subsidiary
17	CCSPL- I & R	Jointly Controlled Operations of Subsidiary
18	Mars Planning and Engineering	Jointly Controlled Operations of Subsidiary
19	CCSPL PD&EX JV	Jointly Controlled Operations of Subsidiary

- 9 Previous period/ year figures have been regrouped/ reclassified/ rearranged, wherever considered necessary, to conform to the current period classification.
- 10 The figures for the quarter ended December 31, 2024 and December 31, 2023 are the balancing figures between figures for nine months ended December 31, 2024 and December 31, 2023 and figures for the half year ended September 30, 2024 and September 30, 2023 respectively.
- 11 The above Consolidated Financial Results for the quarter and nine months ended December 31, 2024 as submitted to stock exchanges are also available on our website www.choiceindia.com.

For and on behalf of the Board of Directors

Ajay Kejriwal
Director
DIN: 03051841



Place: Mumbai
Date: January 29, 2025

Choice International Limited
Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai - 99
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CIN No. L67190MH1993PLC071117
www.choiceindia.com

Independent Auditor's Review Report on unaudited consolidated financial results of Choice International Limited for the quarter and nine months ended December 31, 2024 pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Choice International Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Choice International Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its jointly controlled entities for the quarter and nine months ended December 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind As 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:-

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Choice Equity Broking Private Limited ("CEBPL")	Subsidiary
2	Choice Consultancy Services Private Limited ("CCSPL")	Subsidiary
3	Choice Finserv Private Limited	Subsidiary
4	Choice Capital Advisors Private Limited	Subsidiary
5	Choice Insurance Broking India Private Limited	Subsidiary
6	Choice AMC Private Limited (Formerly known as Choice Portfolio Management Services Private Limited)	Step-down Subsidiary (Subsidiary of CEBPL)



MSKA & Associates

Chartered Accountants

Sr. No.	Name of the Entity	Relationship with the Holding Company
7	Choice Wealth Private Limited	Step-down Subsidiary (Subsidiary of CEBPL)
8	Choice Connect Private Limited	Step-down Subsidiary (Subsidiary of CEBPL)
9	Choice Tech Lab Solutions Private Limited	Step-down Subsidiary (Subsidiary of CEBPL)
10	Choice Corporate Services Private Limited	Step-down Subsidiary (Subsidiary of CCSPL)
11	SKP Green Ventures Private Limited ("SKP-GV")	Step-down Subsidiary (Subsidiary of CCSPL)
12	Bhadla Three SKP Green Ventures Private Limited (up till April 26, 2024)	Step-down Subsidiary (Subsidiary of SKP-GV)
13	Bikaner Three SKP Green Ventures Private Limited (up till November 3, 2024)	Step-down Subsidiary (Subsidiary of SKP-GV)
14	Fatchgarh Four SKP Green Ventures Private Limited (up till October 22, 2024)	Step-down Subsidiary (Subsidiary of SKP-GV)
15	Thoughts Consultants Jaipur Private Limited in JV with Choice Consultancy Services Private Limited	Jointly Controlled Operations of Subsidiary - CCSPL
16	CCSPL- I & R JV	Jointly Controlled Operations of Subsidiary - CCSPL
17	Choice Consultancy Services JV Mars Planning and Engineering	Jointly Controlled Operations of Subsidiary - CCSPL
18	CCSPL - PD & EX JV	Jointly Controlled Operations of Subsidiary - CCSPL

- Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- We did not review the interim financial results of 12 subsidiaries and step-down subsidiaries included in the Statement whose interim financial results reflect total revenues of Rs. 8,560.36 lakhs and Rs. 23,795.37 lakhs, total net profit after tax of Rs. 413.85 lakhs and Rs. 1,857.71 lakhs and total comprehensive income of Rs. 593.82 lakhs and Rs. 2,256.37 lakhs for the quarter ended December 31, 2024 and for the nine months ended December 31, 2024, respectively 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 with respect to our reliance on the work done by and report of the other auditors.



MSKA & Associates

Chartered Accountants

7. We did not review the interim financial results of 4 jointly controlled operations included in the Statement whose interim financial results reflect total revenues of Rs. 250.88 lakhs and Rs. 415.56 lakhs, total net profit after tax of Rs. 6.19 lakhs and Rs. 9.42 lakhs and total comprehensive income of Rs. 6.19 lakhs and Rs. 9.42 lakhs for the quarter ended December 31, 2024 and for the nine months ended December 31, 2024, respectively as considered in the unaudited financial results of the entity included in the Group. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these jointly controlled operations is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditors.

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

Prateek Khandelwal

Prateek Khandelwal
Partner

Membership Number: 139144
UDIN: 25139144BMOJ5M3740



Mumbai
January 29, 2025

CHOICE INTERNATIONAL LIMITED

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024

(Rs. In lakhs)

Sr.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024 (Refer Note 6)	September 30, 2024	December 31, 2023 (Refer Note 6)	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	637.41	580.72	313.52	1,918.39	1,016.80	1,301.78
	(b) Other Income	2.01	0.01	0.04	2.04	0.57	3.02
	Total Income	639.42	580.73	313.56	1,920.43	1,017.37	1,304.80
2	Expenses						
	(a) Employee Benefit Expenses	178.14	89.79	78.70	356.89	236.90	332.60
	(b) Finance Costs	42.26	38.60	95.61	175.76	293.35	382.91
	(c) Depreciation and Amortisation Expenses	11.64	11.57	11.60	34.63	35.29	47.60
	(d) Other Expenses	107.92	152.64	82.99	402.63	276.44	364.24
	Total Expenses	339.96	292.60	268.90	969.91	842.98	1,127.35
3	Profit Before Tax (1-2)	299.46	288.13	44.66	950.52	174.39	177.45
4	Tax Expenses:-						
	(a) Current Tax	94.44	68.62	9.96	226.07	41.02	40.68
	(b) Taxes for earlier years	(0.12)	-	(4.34)	(0.12)	(4.34)	(4.34)
	(c) Deferred Tax	15.25	(1.53)	1.42	13.46	2.25	1.35
	Total Tax Expenses	109.57	67.09	7.04	240.01	38.93	37.69
5	Profit for the period/year (3-4)	189.89	221.04	37.62	710.51	135.46	139.76
6	Other Comprehensive Income						
	Items that will not be reclassified to profit and loss						
	(i) Actuarial (loss)/ gain on post retirement benefit plans	(1.16)	(1.16)	(1.16)	(3.47)	(3.48)	(4.63)
	(ii) Income tax on above	0.29	0.29	0.29	0.87	0.88	1.16
	Total Other Comprehensive (loss)	(0.87)	(0.87)	(0.87)	(2.60)	(2.60)	(3.47)
7	Total Comprehensive Income (5+6)	189.02	220.17	36.75	707.91	132.86	136.29
8	Paid-up Equity Share Capital (Face Value Rs 10/-)	19,937.90	19,937.90	9,951.20	19,937.90	9,951.20	19,937.90
9	Reserves excluding Revaluation Reserve as per Balance Sheet						7,231.05
10	Earnings per Share (EPS) (face value of Rs. 10 each) (not annualised for quarters and nine months)						
	(a) Basic (in Rs.)	0.10	0.11	0.04	0.36	0.14	0.07
	(b) Diluted (in Rs.)	0.09	0.11	0.04	0.35	0.13	0.07

Notes:

- The above standalone financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 29, 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.



Choice International Limited
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CIN No. L67190MH1993PLC071117
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- 2 The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS-34") as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ("the Act").
- 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 Statutory Auditors of the Company have carried out review of the aforesaid standalone financial results for the quarter and nine months ended December 31, 2024.
- 5 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".
- 6 The figures for the quarter ended December 31, 2024 and December 31, 2023 are the balancing figures between figures for nine months ended December 31, 2024 and December 31, 2023 and half year ended September 30, 2024 and September 30, 2023.
- 7 Previous period/year figures have been regrouped /rearranged/ reclassified, wherever considered necessary, to confirm to the current period classification.
- 8 The standalone financial results for the quarter and nine months ended December 31, 2024, as submitted to stock exchange are also available on our website

For and on behalf of the Board of Directors

Ajay Kejriwal
Director
DIN: 03051841



Place: Mumbai
Date: January 29, 2025

Independent Auditor's Review Report on standalone unaudited financial results of Choice International Limited for the quarter and nine months ended December 31, 2024 pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Choice International Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results of Choice International Limited (hereinafter referred to as 'the Company') for the quarter and nine months ended December 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Prateek Khandelwal
Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 25139144BMOJSN6854



Mumbai
January 29, 2025

(B) STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised

Name of listed entity	Choice International Limited					
Mode of Fund Raising	Preferential Issue of Share Warrants convertible into equity share					
Date of Raising Funds	June 06, 2024					
Amount Raised (in Crores)	Rs. 173.41 Crores (25% of the total consideration of Rs. 693.63 Crores)					
Report filed for Quarter ended	December 31, 2024					
Monitoring Agency	Yes					
Monitoring Agency Name, if applicable	India Ratings & Research Private Limited					
Is there a Deviation / Variation in use of funds raised	No Deviation					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval						
Explanation for the Deviation / Variation						
Comments of the Audit Committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Not Applicable						

(C) FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

There is no default on loans and debt securities during the Quarter ended December 31, 2024.

(D) FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS

(applicable only for half-yearly filings i.e., 2nd and 4th quarter)

Not Applicable

(E) STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)

Not Applicable



ANNEXURE "A"

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity	Choice International Limited					
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others					
Date of Raising Funds	June 06, 2024					
Amount Raised	Rs. 693,63,00,000/-					
Report filed for Quarter ended	December 31, 2024					
Monitoring Agency	applicable / not applicable					
Monitoring Agency Name, if applicable	India Ratings & Research Private Limited					
Is there a Deviation / Variation in use of funds raised	Yes/No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, Date of shareholder Approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the Audit Committee after review	No Comments					
Comments of the auditors, if any	No Comments					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified allocation, if any	Funds Utilised as on December 31, 2024 (Rs. In Crores)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
Make investments in its subsidiaries / associates / joint ventures of the Company by way of debt or equity or any other instrument or combination thereof.	NA	600.00	NIL	127.25	NIL	No Comments
To repay the credit facilities availed by the Company	NA	20.00	NIL	20.94	NIL	No Comments
To make investments in technology, IT infrastructure and physical infrastructure for the Company	NA	30.00	NIL	21.75	NIL	No Comments
General Corporate Purposes	NA	43.63	NIL	3.44	NIL	No Comments



Funds of Rs. 173.41 Crores received on 6th June 2024 of which Rs. 0.02 Crores was unutilized as on 31st December 2024.

iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of Instrument and name of the entity invested in	Amount Invested (Rs. In Crores)	Maturity date	Earnings (Rs. In Crores)*	Return on Investment (%)	Market Value as at the 31 st Dec, 24 (Rs. In Crores)
1	Balance lying in Indusind Bank a/c no. 201029698311.	0.02	-	-	-	-
	Total	0.02				



Name of the Signatory: Ms. Karishma Shah
Designation: Company Secretary & Compliance Officer
Choice International Limited

Date: 29th January 2025

To,

Choice International Limited.

Sunil Patodia Tower, Plot No. 156-158,

JB Nagar, Andheri East,

Mumbai - 400099

Subject: Monitoring Agency Report for the quarter ended 31st December 2024 in relation to preferential allotment of warrants.

Dear Sir/Madam,

Pursuant to Regulation 162A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 8th May 2024, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of preferential allotment of warrants, for the quarter ended December 31, 2024.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited



Name: Shrikant Dev



Designation: Company Secretary

Report of the Monitoring Agency (MA)

Name of the issuer: **Choice International Limited**

For quarter ended: **31st December 2024**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.

Based on the Management undertaking and as per the Statutory Auditor Certificate dated 28th January 2025 issued by M S K A & Associates, Chartered Accountants (FRN: 105047W) having UDIN 25139144BMOJSL3437* and other documents provided to us, no deviation from the objects has been observed.

*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(b) *Range of Deviation*: Not Applicable.

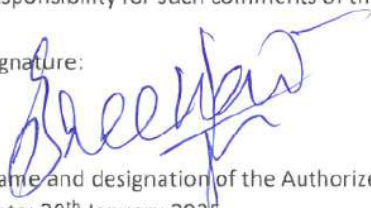
Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "*Comments of the Board of Directors*", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:



Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)

Date: 29th January 2025.

1) Issuer Details:

Name of the issuer:	Choice International Limited
Names of the promoters:	<ul style="list-style-type: none"> • Arun Kumar Poddar • Kamal Poddar • Vinita Patodia • Suyash Sunil Patodia • Hemlata Kamal Poddar • Sonu Poddar • Archana Anil Patodia • Anil C Patodia • Aastha Anil Patodia • Aayush Anil Patodia • Anil Chothmal Patodia HUF • Sunil Chothmal Patodia HUF • Arun Kumar Poddar HUF • Kamal Poddar HUF • Shreya Patodia • Shree Shakambhari Exims Private Limited
Industry/sector to which it belongs:	Financial Services

2) Issue Details:

Issue Period:	30 th May 2024 to 6 th June 2024
Type of issue (public/rights):	Preferential Issue
Type of specified securities:	2,31,21,000 warrants (each convertible into one fully paid-up equity share of face value INR 10/- each) at a price of INR 300.00/warrant.
IPO Grading, if any:	Not Applicable
Issue size:	INR 693.63 Crores*

* It is the total issue size. However, till 31st December 2024, the company has received 25% of the issue size i.e. INR 173.41 Crores (INR 75.00/warrant for 2,31,21,000 warrants), as upfront consideration/subscription amount. Balance 75% (INR 225.00/warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant.



3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	There is no utilization during the quarter ended December 31, 2024.	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	NA	NA	NA
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	No Comments
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management undertaking	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking	No Comments	No Comments



4) Details of object(s) to be monitored:

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Crores)	Revised Cost (INR Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Make investments in its subsidiaries/ associates / joint ventures of the Company by way of debt or equity or any other instrument or combination thereof.	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	600.00	NA	NA	NA	NA	NA
2	To repay the credit facilities availed by the company		20.00	NA	NA	NA	NA	NA
3	To make investments in technology, IT infrastructure and physical infrastructure for the Company		30.00	NA	NA	NA	NA	NA
4	General Corporate Purposes		43.63	NA	NA	NA	NA	NA
	TOTAL		693.63					



ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Crores)	Amount raised till 31 st Dec' 2024 (INR Crores)	Amount Utilized (INR Crores)			Total unutilized amount out of funds raised (INR Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Make investments in its subsidiaries/ associates / joint ventures of the Company by way of debt or equity or any other instrument or combination thereof.	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM along with corrigendum, Relevant Bank Statements.	600.00	173.41	127.25	-	127.25	0.02	No Comments	No Comments	No Comments
2	To repay the credit facilities availed by the company		20.00		20.94	-	20.94		No Comments	No Comments	No Comments
3	To make investments in technology, IT infrastructure and physical infrastructure for the Company		30.00		21.75	-	21.75		No Comments	No Comments	No Comments
4	General Corporate Purposes		43.63		3.44	-	3.44		No Comments	No Comments	No Comments
	TOTAL		693.63	173.41	173.38	-	173.38	0.02			



iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Crores)	Maturity date	Earnings (INR Crores)	Return on Investment (%)	Market Value as at the 31 st Dec' 24 (INR Crores)
1	Balance lying in IndusInd Bank Current a/c no. 201029698311.	0.02	-	-	-	-
	TOTAL	0.02				

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
Make investments in its subsidiaries/ associates / joint ventures of the Company by way of debt or equity or any other instrument or combination thereof.	Within 6 Months of Receipt of Funds*	Ongoing	Refer *	NA	NA
To repay the credit facilities availed by the company				NA	NA
To make investments in technology, IT infrastructure and physical infrastructure for the Company				NA	NA
General Corporate Purposes				NA	NA

*Funds of INR 173.41 Crores received on 6th June 2024 of which INR 0.02 Crores was unutilized as on 31st December 2024.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No.	Item Head	Amount (INR Crores)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Not Applicable, as during the quarter NIL amount is utilized towards GCP					



Disclaimers:

The MA Report is prepared by India Ratings. India Ratings has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

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The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

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