

REF: CIL/CC/39/2024-25

August 30, 2024

To, The Department of Corporate Services, The BSE Limited, P. J. Towers, Dalai 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: Annual Report for the Financial Year 2023-24 and Notice convening the 31st Annual General Meeting.

Dear Sir/Madam,

As required under Regulation 30 and Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report including Business Responsibility and Sustainability Report of the Company along with the Notice convening the 31st Annual General Meeting ("AGM") for the Financial Year 2023-24 scheduled to be held on **Saturday, September 21, 2024 at 12:00 Noon (IST) at Sai Palace Hotel, Mahakali Caves Road, Chakala, Andheri (East), Mumbai - 400093**, in accordance with relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

In compliance with the aforesaid circulars, the Annual Report along with the Notice of the AGM for the Financial Year 2023-24 has been sent only by electronic mode to those shareholders whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company /Depository Participants.

The Annual Report along with the Notice of the AGM for the Financial Year 2023-24 is also available on the website of the Company at www.choiceindia.com.

Request you to kindly take the above information on your record.

Thanking You,

Yours Truly,

For Choice International Limited


Karishma Shah
(Company Secretary & Compliance Officer)



PEOPLE PROSPERITY PEACE OF MIND



ANNUAL REPORT

31st

2023-24

www.advacomunique.com



Choice is a company with a conscience.

A company with equitable financial inclusion for all as its motto.

A practitioner of fair trade.

A visionary company.

A futuristic player.

A Company that brings **“Peace of Mind”** by acting as a Catalyst in Providing Financial Security



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Choice Group, incorporated in 1993, is a financial institution which finds its legacy in solving financial problems and bridging gaps for individuals, institutions and governments.

For past 31 years we are committed to help our clients achieve their financial aspirations and promote value creation for society.



Our mission is to consistently become better at what we do by serving our clients, shareholders and society with ideas and products to promote financial growth for everyone and contributing to a sustainable future.

Our vision is to empower our clients financially by delivering innovation and prosperity through our offerings. We aim to keep moving forward with a blend of conventional wisdom and new ideas.

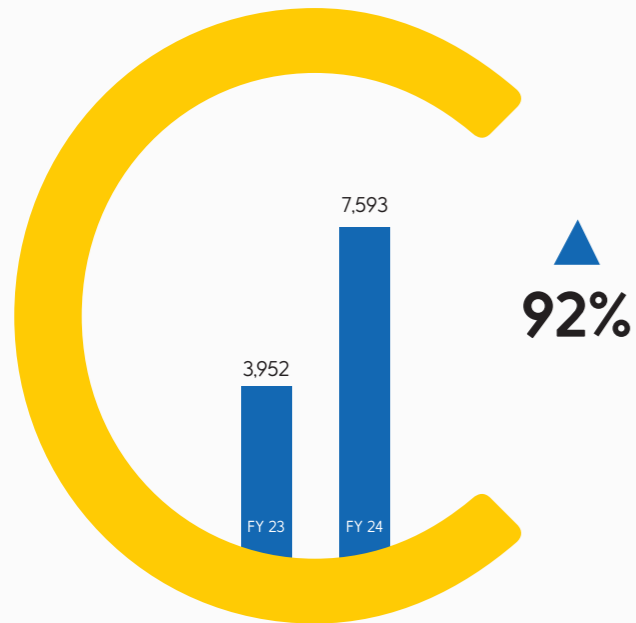
Our Core Values

Who we are is reflected in what we practice. Our values are the guiding light for everything we do at Choice.

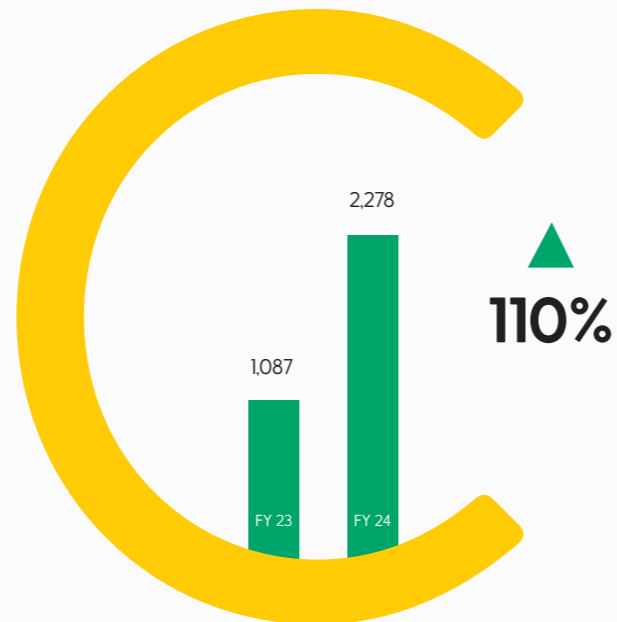


FY24 Highlights

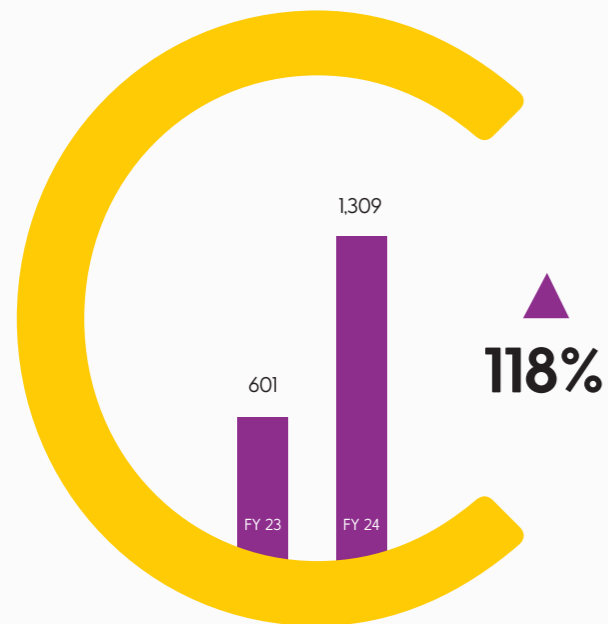
Revenue (Rs. Mn)



EBITDA (Rs. Mn)



PAT (Rs. Mn)



Geographical presence



115
Offices

22
States & UT

Mumbai - (Head office)

- Agra
- Ahmedabad-1
- Anmedabad-2
- Anmedabad-3
- Ahmednagar
- Ajmer
- Aluva
- Ambala
- Angamaly
- Aurangabad
- Bangalore
- Belgaum
- Bhagalour
- Bhilai
- Bhilwara-1
- Bhilwara-2
- Bhopal
- Bhubaneswar
- Bundi
- Chandigarh
- Chennai-1
- Chennai-2
- Chittorgarh
- Cochin
- Coimbatore
- Dehradun
- Dhanbad
- Erode
- Faridabad
- Fatehnagar
- Gandhinagar
- Ghaziabad
- Gurugram
- Gwalior
- Himmat Nagar
- Hubli
- Indore
- Jabalpur
- Jaipur-1
- Jaipur-2
- Jaipur-3
- Jaipur-4
- Jaipur-5
- Jalandhar
- Jalgaon
- Jammu
- Jamshedpur
- Jhalawar
- Jnunjhunu-1
- Jnunjhunu-2
- Jodhpur
- Kaloore
- Kalyan
- Kanjirappally
- Kannur
- Kanpur
- Kekri
- Kochi
- Kolhapur
- Kolkata-1
- Kolkata-2
- Kota-1
- Kota-2
- Kottaramattom
- Kottayam
- Kozhikode
- Lucknow
- Madurai
- Mandasaur
- Mangalore
- Mehsana
- Morbi
- Mumbai-Marol
- Mysore
- Nagpur
- Nem ka thana
- Neemuch
- New Delhi-1
- New Delhi-2
- New Delhi-3
- New Delhi-4
- Noida
- Pala
- Palakkad
- Panaji
- Panipat
- Patna-1
- Patna-2
- Pune
- Raipur
- Rajahmundry
- Rajsamand
- Ranchi
- Ratlam
- Salem
- Secunderabad
- Sehore
- Sikar-1
- Sikar-2
- Salumbar
- Surat
- Thiruvalla
- Thrissur
- Tirunelveli
- Trichy
- Trivandrum
- Udaipur
- Ujjain
- Vadodara-1
- Vadodara-2
- Varanasi
- Vijayawada
- Visakhapatnam
- Warangal



Our Work Culture

Choice is an employee-friendly company that considers its employees as its most precious and valuable asset and intellectual capital.

The HR practices in the company are designed to help employers enhance work/life balance at the organization. Choice creates an atmosphere of employee trust and bonding.

Choice believes in the following:

Create a supportive work environment that attracts and retains top talent in the region.



Get a competitive advantage in talent retention and attraction, increasing employee productivity and reducing absenteeism.

Adopt policies and practices that foster a supportive work environment.

Improve employee engagement and encourage employee loyalty.



Developing a positive employer/employee relationship results in success and growth for all.



Choice FinX Trading App

SuperApp - Designed to deliver customized wealth solutions to cater all financial needs

Choice
The Joy of Earning

**ONE APP
FOR ALL
YOUR
FINANCIAL
NEEDS**

Choice
FinX

Download the App

Google Play App Store

www.choiceindia.com

At Choice, we have moved from being a traditional financial services company to a fintech entity. We offer specific financial products and services adapted to customers' needs. We offer easy access to efficient, agile, and simple paperless operations without leaving the house. Access to financial products does not have to be in person and can be digital, thereby improving financial inclusion-our motto at Choice.

Our Executive Management



From left to right: Suyash Patodia (JMD), Kamal Poddar (MD), Ajay Kejriwal (ED), Vinita Patodia (Chairperson), Arun Poddar Director & CEO

“Your preferred
Choice in Financial
Prosperity”

in our Journey of being

सर्वश्रेष्ठ

Choice shall adhere to:

Integrity,
Equality,
Perseverance
& Tranquillity

CA Sunil Patodia
Late Founder Promoter



LETTER FROM CHAIRPERSON



I believe that peace of mind is interlinked to prosperity and we at Choice are trying to spearhead creating financial opportunities.



PEOPLE PROSPERITY PEACE OF MIND

Dear Shareholders,

I would like to thank all the Members of the Company, the Executive Management, the Board of Directors & the Employees who placed their trust in me and considered my candidature for appointment as a Non – Executive Chairperson of the Company. I further thank all the Stakeholders for creating an addressable opportunity for me to be a part of the Company's journey established by our Founder Promoter "Shri Sunil Patodia Ji".

We shall uphold the principles of Hard Work, Consistency and Integrity as laid down by our Founder Promoter Shri Sunil Patodia ji.

I completely trust in the efficacy of the Executive Management in making us reach the echelons of being the topmost financial service provider in India.

We have also been ably guided by the vision of Honourable Prime Minister Shri Narendra Modiji on the Bharatiya model of inclusive development–Sabka sath, Sabka Vikas, Sabka Vishwas,

Sabka Prayas. "Choice" will strive to provide the masses with financial literacy, which shall open up avenues for holistic inclusive development.

I genuinely thank all the stakeholders for entrusting their trust in the Company & also look forward for your positive coordination.

I believe that peace of mind is interlinked to prosperity and we at "Choice" are trying to spearhead creating financial opportunities. The "Choice Parivaar" believes in the essence of team work and will continue to work towards our one common goal of being सर्वश्रेष्ठ.

Thanking you

Sd/-
(Vinita Patodia)
Chairperson
DIN No: 06360364

LETTER FROM MANAGING DIRECTOR



This stellar Performance is an early sign of fructification of our vision and efforts towards the mission of financial inclusion for people.



PEOPLE PROSPERITY PEACE OF MIND

Dear Stakeholders,

It gives me immense pleasure to present to you the Annual Report of our Company for the financial year 2023-24.

“Choice” follows the philosophy of our Founder Promoter “Shri Sunil Patodia Ji” of being a Game Changer and we tread the path he has hosted to us.

Despite global headwinds, the Indian economy continued to demonstrate resilience. The runway for growth in India, predominantly driven by the country’s domestic consumption, remains immense. Global investors have acknowledged the country’s macroeconomic and financial stability.

The year under review has been optimistic for “Choice” on many counts. Compounded growth in our market capitalisation over the years has been an ongoing manifestation of stakeholder trust on one hand, and our potential to create positive tangible impact on the financial sector in the coming years.

We, at “Choice”, are confident of continuing our journey of growth and evolution driven by our flexible business model and focus on innovation. I feel privileged to showcase our achievements during the year. Our Performance across business remained strong during the year with top line growth of 92% and PAT growth of 118% during FY24. Majority of our revenue worth 58% was contributed by Broking services followed by 30% from advisory services and 11% from NBFC services. Our revenue has grown by a CAGR of 62.85% over past 3 years. During the year, our EBITDA recorded a robust growth of over 110% to Rs. 2,277.70mn. This growth was largely driven by lower operating expenses and staffing costs.

PAT has grown at a CAGR of 98.58% over the past 3 years to Rs. 1,308.59Mn. The EPS has also been steadily increasing from 0.21 in FY19 to 6.57 in FY24.

This stellar Performance is an early sign of fructification of our vision and efforts towards the mission of financial inclusion for people who are yet to access the power of capital markets in the country by reaching and expanding our presence across tier 3 and tier 4 cities. We experienced an unprecedented increase in our active customers during the year supported by a 25% growth in our demat accounts to 8,48,000. wealth products also increased by 72% to INR 6,249 Mn during the year. We have expanded our loan book size by 104% YoY to INR 4.82 Bn from INR 2.36 Bn in FY24. Our Advisory business won multiple contracts worth over Rs. 1 Bn, further validating our expertise in executing and delivering projects over time.

“Choice” has consistently delivered superior results by largely creating addressable opportunities in underserved markets. We cherish the ideologies of our founder promoter “Shri Sunil Patodia Ji”. On behalf of our team, I wish to guarantee creating newer benchmarks as we progress into the foreseeable future.

Thanking you,

Sd/-
(Kamal Poddar)
Managing Director
DIN No : 01518700

LETTER FROM JOINT MANAGING DIRECTOR



The year under review has been a year of evolution and acceleration of our growth.



PEOPLE PROSPERITY PEACE OF MIND

Dear Stakeholders,

India is at the threshold of a "major structural shift" in its growth trajectory. The country is moving towards a path where 8 per cent GDP growth could be sustained on a yearly basis for a longer term. On a calendar-year basis, India's growth projections are 7.3 per cent in 2024 and 6.5 per cent in 2025, according to the IMF. The report also states that Asia's emerging market economies remained the main engine for the global economy. Growth in India and China is revised upwards and accounts for almost half of global growth.

In 2024, the technological turbulence—including generative AI, transition to the cloud, increased fraud and cyber risk, and blurring of industry lines, such as the embedded finance trend—will require financial services leaders to be much more agile than ever. New strategic options will need to be created to help firms tack in the direction of the prevailing breeze, wherever it's coming from.

At "Choice" we accord tremendous importance to very high standards of corporate governance. This philosophy rests on the essential principles of independence, accountability, responsibility, transparency, fair and timely disclosures which have built credibility

over the years. We are also hugely inspired by the philosophy of our Founder Shri Sunil Patodia ji.

Our Broking & Distribution segment contributed to 58% of total revenue in 2023-24 with increased in the numbers of our demat accounts. In Insurance, our Premium has escalated 212% with 109% growth in policies sold. Our advisory services grew 53% on a pan Indian basis. With these achievements to showcase we can well say that Choice is on a growth momentum.

The year under review has been a year of evolution and acceleration of our growth. We foresee our robust performance will lead us to a financial conglomerate worth looking upto in the foreseeable future.

Thanking you

Sd/-
(CA Suyash Patodia)
Joint Managing Director
DIN No: 09489670

LETTER FROM DIRECTOR & CEO



We have grown
in our Revenue,
EBIDTA
and PAT,
phenomenally
over the last
fiscal

Dear Members,

I feel privileged to be able to share this annual report with you for the 3rd consecutive year as CEO.

It is with great optimism and enthusiasm that I present this year's review to you. The financial services industry in India is expected to grow due to a number of factors. Digital platforms are playing a key role in the transformation of the financial sector, driven by factors like the impact of COVID-19, changing customer demographics, and increased competition from fintech companies.

It is forecasted that digital payments may pass the \$1 trillion mark by 2030. The implementation of new business models driven by technologies such as Artificial Intelligence and Machine Learning are another growth driver. As of January 2024, 751.5 million people in India were internet users, which is 52.4% of the country's total population. This represents a 2.6% increase from January 2023, when 19 million more people began using the internet. The government's Digital India initiative and increased internet penetration have contributed to this growth. Digital adoption continues to be propelled by rural India, with 333 Mn internet users (37% of rural population) as of August 2024.

History shows the financial services industry has frequently been a catalyst for progress, helping organizations and people manage economic and societal changes. By decade's end, FSI leaders may look back at 2024 as the year the future started to unfold, in real terms. Those who choose to invest in that future now—to catalyze the creation of new products and services that can enable positive outcomes—could set the stage for competitive advantage for some time to come. India has the highest FinTech adoption rate globally of 87% which is significantly higher than the Global average rate of 64%.

Accelerating forward, at **"Choice"**, our agenda is to spearhead financial inclusion in mainly Tier 3,4 and 5 cities in the country. Here are a few reasons why our growth is inevitable:

- Ranked 5th amongst top full service broking firms in India
- Strong Research Desk for both Institutional and Retail Investors
- MSME focused lending business with tech-led robust underwriting process
- Preferred advisor for various Mission Projects of the Government
- Pan India presence
- Fintech ecosystem with a human touch

We have grown in leaps and bounds in our Revenue, EBIDTA and PAT, almost twofold these over the last fiscal. This growth comes from our bullishness and reserve to provide opportunities for financial inclusion and serve markets in secondary tiers with potential.



PEOPLE PROSPERITY PEACE OF MIND

The tightened regulations and gradual industry consolidation in the Broking industry has been largely beneficial for **"Choice"**. The company's cross sale capability, focus on Tier 3 and 4 markets, enhanced revenue streams through diversification and focus on value added services such as wealth management, research and advisory have held the company in good stead. We have been steadily increasing our client base in underserved locations with majority young adults with rising disposable incomes. Our increasing absorption of technology and digitization has proved beneficial across many counts with cutting-edge features leading to seamless collaborations. We're also maximising our portfolio with a mixed bag of allied products.

India's Insurance industry is one of the premium sectors experiencing upward growth. This upward growth of the insurance industry can be attributed to growing incomes and increasing awareness in the industry. India is the fifth largest life insurance market in the world emerging insurance markets, growing at a rate of 32-34% each year. In recent years, the industry has been experiencing fierce competition among its peers which has led to new and innovative products within the industry.

At **"Choice"**, in this area, we tapped into newer territories and were propelled by a surge in marquee clients. We are the preferred partner to more than 25+ Insurance companies domestically. Our fresh lead conversion rate increased to 62% while premium from new businesses rose to 86%. In FY24, there was a 154% increase (yoy) in enquiries generated. We mainly focused on consolidating our institutional business, strengthening our collaborations and initiated development of an in house motor portal for a seamless online customer experience.

In our infrastructure advisory services, we increased our penetration in Maharashtra, Rajasthan and West Bengal, among others. We have key association with over 500 Urban Local Bodies, 25 State Departments and 10,000+ Panchayati Raj institutions. We are equipped by a team of Diverse talent pool of IK+ professionals including Retired Beurocrats and professionals from fields like Agriculture, Health, Livelihood, Tribal, Social Sector, Public Policy, Treasury, Capacity Building and Scheme Administration areas. **"Choice"** is committed to actively participate in India's remarkable growth story and leveraging our resources, expertise, and innovative solutions to make a meaningful impact on various aspects of Indian life, from economic development and employment opportunities to social well-being and environmental sustainability.

In the NBFC segment, we are empowering MSMEs through retail lending tailored specifically for the semi-urban and rural clientele. We have robust underwriting processes and a well-diversified liability profile. In short, we're the first preference for MSME lending.

We aim to be a catalyst for positive change, aligning our success with the progress and prosperity of the nation and its people.

Thanking you

Sd/-
(Arun Kumar Poddar)
Director & Chief Executive Officer
DIN No : 02819581

Board of Directors



Mrs. Vinita Patodia
Chairperson (Non-Executive)



CA Kamal Poddar
Managing Director



CA Manoj Singhania
Chief Financial Officer



CS Karishma Shah
Company Secretary



CA Suyash Patodia
Joint Managing Director



CA Arun Poddar
Executive Director & CEO



CA Ajay Kejriwal
Executive Director

Independent Directors



Mr. Ashok Kumar Thakur
Independent Director



Mr. Kanhaiyalal Berwal
Independent Director



Mr. Sandeep Singh
Independent Director



CA Sudha Bhushan
Independent Director



CA Subodh Kumar Agrawal
Independent Director



CA Sobhag Mal Jain
Independent Director

Corporate information

Subsidiary Companies

- 1) Choice Equity Broking Private Limited
- 2) Choice Capital Advisors Private Limited
- 3) Choice Consultancy Services Private Limited
- 4) Choice Finserv Private Limited
- 5) Choice Housing Finance Private Limited
- 6) Choice Insurance Broking India Private Limited

Step Down Subsidiary Companies

- 1) Choice Wealth Private Limited
- 2) Choice AMC Private Limited
- 3) Choice Corporate Services Private Limited
- 4) Choice Connect Private Limited
- 5) Choice Tech Lab Solutions Private Limited
- 6) SKP Green Ventures Private Limited
- 7) Choice Global Advisory Services Limited

Bankers

- 1) ICICI
- 2) Axis
- 3) HDFC
- 4) Canara
- 5) PNB
- 6) Indusind
- 7) AU SFB
- 8) SBM

Register and Share Transfer Agent

M/s. Linkin Time India Pvt Ltd
Address : C 101, 247 Park, LBS Marg ,
Vikhroli West , Mumbai – 400083
Contact No : 022-49186270
Fax No : 022-49186060
Website : <https://www.linkintime.co.in/>
Email ID : rnt.helpdesk@linkintime.co.in

Registered Office

Sunil Patodia Tower,
Plot No. 156-158 , J.B. NAGAR
Andheri (East), Mumbai - 400099
Phone No : +91-022- 6707-9999
Email : info@choiceindia.com
secretarial@choiceindia.com
Website : www.choiceindia.com

Statutory Auditors:

M/s. MSKA & Associates
Chartered Accountants
Mumbai

Secretarial Auditors :

M/s. R M Mimani & Associates LLP
Practicing Company Secretaries
Thane

BOARD'S REPORT



TO THE MEMBERS

The Directors are pleased to present the 31st Annual Report of Choice International Limited (the 'Company' or 'Choice') along with the Audited Financial Statements both Standalone & Consolidated for the Financial Year ('FY') ended March 31, 2024 (Year under review).

This report read with the Corporate Governance Report, Management Discussion and Analysis Report, Business Responsibility and Sustainability Report & Financial Statements of the Company shall give a fair representation of the Organisation as a whole including the Performance of the Company for the period under review & the Business stance. The Consolidated performance of the Company and its subsidiaries has been referred to wherever required.

The Report is available on the website of the Company www.choiceindia.com.

CORPORATE OVERVIEW

Incorporated in the year 1993, the "Choice" group finds its legacy in solving financial problems and bridging the gap for our clients, may they be Individuals, Institutions or Judicial or Quasi Judicial Bodies/ Government Agencies.

Since past three decades we are committed helping our clients achieve their financial aspirations and empower them with Financial Independence.

"The Joy of Earning"

We at "Choice" along with our subsidiary companies truly believe in empowering our clients by providing them an array of Financial Services under one roof namely Broking & Distribution, NBFC Services, Advisory which includes Government Infrastructure Consultancy, Government Advisory & Investment Banking. Each of the services of the group are detailed in the Report.

Who, we are is reflected in what we practice, our Values are the guiding light for everything we do at "Choice":

Commitment: we are dedicated to provide best of the services

Honesty: Our conduct is guided by integrity & transparency

Optimism: Positivity is a virtue that comes by practice

Innovation: The Only way to win is being creative

Consistency: Only factor which is more important than Perfection

Empowerment: Hustle Today to empower your tomorrow.

Our extensive Portfolio of Services offered to Clients, empower them with synergy of having all assistance in one place; our only saying to our clients is,

"AAP KIJIYE KAAMYABI KI TAYAARI, BAKI HUMARI ZIMMEDARI"



Board's Report

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue				
1. Revenue from operations	75,068.47	38,919.26	1,289.15	1,294.94
2. Other Income	865.10	598.33	15.65	3.78
Total Revenue	75,933.57	39,517.59	1,304.80	1,298.72
Expenses				
1. Operating expenses	-	-	-	-
2. Employee benefit Expenses	22,104.29	10,895.89	332.60	221.85
3. Finance Costs	4,037.39	2,192.30	382.91	368.44
4. Depreciation & Amortisation expenses	659.94	479.81	47.60	52.20
5. Administrative & other expenses	31,051.29	17,754.43	364.24	382.99
Total Expenses	57,853.91	31,322.43	1,127.35	1,025.48
Net Profit Before Tax	18,079.66	8,195.16	177.45	273.24
Tax Expenses				
a) Current Tax	4,940.55	2,306.60	40.68	65.67
b) Earlier Years Tax Expense	43.11	34.47	(4.34)	1.47
c) Deferred Tax	10.12	(152.70)	1.35	(22.80)
Total Tax Expenses	4,993.78	2,188.37	37.69	44.34
Net Profit After Tax	13,085.88	6,006.79	139.76	228.90
Other Comprehensive Income				
Items that will not be re classified to Profit & Loss				
1. Re- measurements gains defined benefit Obligations	(82.70)	(56.93)	(4.63)	(4.64)
2. Fair Value Loss on Investments	-	-	-	-
3. Tax Effects on above	15.06	13.94	1.16	1.17
Total Comprehensive Income	13,018.24	5,963.80	136.29	225.43
Paid Up Equity Share Capital	19,937.90	9,951.20	19,937.90	9,951.20
Reserves excluding Revaluation Reserves as per Balance Sheet	39,033.89	33,608.24	7,231.05	16,225.47
Earnings Per Share				
1. Basic	6.57	3.02	0.007	0.12
2. Diluted	6.52	3.01	0.007	0.11

FINANCIAL PERFORMANCE

Consolidated Financial Performance

The Consolidated gross income of the Company for the financial year ended March 31, 2024 is ₹ 75,933.57 Lakhs as against ₹ 39,517.59 Lakhs in the previous year. Consolidated net profit during the year under review is ₹ 13,085.88 Lakhs as compared to ₹ 6,006.79 Lakhs in the previous year.

Consolidated Financial statements for the financial year ended March 31, 2024 have been prepared in accordance with Section 133 of the Companies Act, 2013 (the "Act") read with rules made thereunder and Indian Accounting Standards (the "Ind AS") 110. The Consolidated Financials reflect the cumulative performance of the Company together with its subsidiaries.

Standalone Financial Performance

The total gross income of the Company for the financial year ended March 31, 2024 on standalone is ₹ 1,304.80 Lakhs as against ₹ 1,298.72 Lakhs in the previous year. The Company reported a net profit of ₹ 139.76 Lakhs for the year ended March 31, 2024 as compared to the Net Profit of ₹ 228.90 Lakhs in the previous year. The Company is a Holding Company, where all the services are offered through our subsidiaries.

Pursuant to the provisions of Section 136 of the Act, the Annual Report of the Company, containing, inter alia, its Standalone and the consolidated financial statements, along with the relevant documents and separate audited financial statements for each of the subsidiaries are available on the Website of the Company www.choiceindia.com under the "Investor's Relation" tab.

RESERVES

(₹ in Lakhs)

As per Standalone Financial statements, the net movement in the reserves of the Company for FY 23 & FY 24 is as follows:

Particulars	As on March 31, 2024	As on March 31, 2023
Capital Reserve	8.70	8.70
Securities Premium	3880.12	13511.33
Statutory Reserves	382.73	382.73
Revaluation Reserve	4170.22	4170.22
Retained Earnings	1953.80	1814.04

The Board of Directors has decided to retain their entire amount of Profits for FY 2024 in P&L account.

MATERIAL CHANGES DURING THE YEAR UNDER REVIEW

I) EXERCISE OF OPTIONS GRANTED UNDER "CHOICE EMPLOYEE STOCK OPTION PLAN 2022"

During the Year under review, 1,77,500 Options were exercised by the eligible employees under the "Choice Employee Stock Option Plan 2022". Pursuant to exercise of options, equivalent Number of Equity Shares were allotted by the Committee at their Meeting held on January 15, 2024. The 177,500 Equity Shares so allotted ranks pari-passu with the existing Equity Shares of the Company.

II) BONUS ISSUE OF EQUITY SHARES

The Board at its meeting held on January 15, 2024, had recommended the issue of Bonus Shares in the ratio of 1: 1 to the existing Equity Shareholders of the Company, the same was approved by the Members at the Extra Ordinary General Meeting of the Company held on February 12, 2024. The Securities Allotment Committee of the Company on February 21, 2024 allotted 9,96,89,500 Equity Shares in the ratio of 1: 1 i.e. 1 (One) new fully paid-up equity share of Rs. 10/- each for every 1 (One) fully paid-up equity share of Rs. 10/- each on pari-passu basis held by the Shareholders of the Company whose names appear on the Register of Members/list of beneficial owners as on February 20, 2024 ("Record Date").

Accordingly, the paid-up share capital of the Company has increased as follows:

Pre Allotment	Post Allotment
INR. 99,68,95,000 divided into 9,96,89,500 Equity Shares of INR. 10/- each	INR. 1,99,37,90,000/- divided into 1,99,37,90,000 Equity Shares of INR. 10/- each

The 9,96,89,500 Equity Shares allotted as Bonus Shares were traded on the Exchange (BSE & NSE) with effect from February 29, 2024.

MATERIAL CHANGES POST THE CLOSURE OF THE YEAR UNDER REVIEW

Material Changes post the closure of the year under review till the date of the report:

I) PREFERENTIAL ALLOTMENT OF WARRANTS TO BE CONVERTED IN TO EQUIVALENT NUMBER OF EQUITY SHARES

On April 29, 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 INR 300/- Per warrant in accordance with SEBI(ICDR) Regulations 2018 for an aggregate consideration of INR 693.63 Crores.

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.

Summary of the Shareholding of the Company Pre & Post Issue:

Category	Pre Issue		*Post Issue	
	No of Shares	% of Shares held	No of Shares	% of Shares held
Promoter & Promoter Group	116057000	58.21	119178000	53.56
Public	83322000	41.79	119178000	46.44
Total	199379000	100	222500000	100

* Assuming full conversion of Warrants in to Equivalent Number of Equity Shares.

SHARE CAPITAL

AUTHORISED CAPITAL:

During the Year under review the Authorised Capital of the Company was increased from INR 108,00,00,000/- (Rupees One Hundred & Eight Crores Only) divided in to 10,80,00,000 Equity Shares of INR 10 /- each to INR 201,00,00,000/- (Rupees Two Hundred & One Crore only) divided in to 20,10,00,000 Equity Shares of INR 10 /- each vide Extra Ordinary General Meeting of the Company held on February 12, 2024.

Post the Closure of the Financial Year 23-24, the Authorised Capital of the Company was again increased from INR 201,00,00,000/-

(Rupees Two Hundred & One Crore only) divided in to 20,10,00,000 Equity Shares of INR 10 /- each to INR 225,00,00,000 (Rupees Two Hundred & Twenty Five Crores Only) divided in to 22,50,00,000 Equity Shares of INR 10 /- each vide Extra Ordinary General Meeting of the Company held on May 16, 2024.

PAIDUP CAPITAL:

During the Year FY 23-24, the Issued, Subscribed & Paid up Capital of the Company was increased pursuant to exercise of options under the "Choice Employee Stock Option Plan 2022 " & allotment of Equity Shares on Bonus issue in the ratio of 1: 1.

The Details of Change in Capital Structure during the Year are as follows:

Details of Equity Share Capital of M/s. Choice International Limited: ISIN No: INE102B01014

Sr No	Particulars	Date of Allotment	Number of Shares Allotted	Cumulative Total	Nominal Capital bearing face value of Rs. 10/- each (Cumulative Total)
1	Equity Shares at the beginning of the Year	April 01, 2023	-	99512000	995120000
2	Allotment of Shares pursuant to exercise of options under "Choice Employee Stock Option Plan 2022".	January 15, 2024	177500	99689500	996895000
3	Allotment of Bonus Shares in the ratio of 1:1	February 21, 2024	99689500	199379000	1993790000

As on March 31, 2024 the Total Issued, Subscribed & Paid up Capital of the Company stand at INR 199,37,90,000/- (Rupees One Hundred and Ninety Nine Crores Thirty Seven Lakh Ninety Thousand only) divided in to 19,93,79,000 Equity Shares of face value of Rs. 10/-each.

CHOICE EMPLOYEE STOCK OPTION PLAN 2022

To retain the talent and create a sense of belonging and ownership among the eligible employees, on the recommendation & approval of the Nomination and Remuneration Committee, the Board had approved the "Choice Employee Stock Option Plan 2022" for the employees of the Company its Subsidiaries, the same was approved by the Shareholders at the 29th Annual General Meeting of the Company held on September 15, 2022.

During the Year under review in all 177500 options were exercised and an equivalent Number of Equity Shares have been allotted on January 15, 2024, the Company has secured the Listing & Trading approval for the shares so allotted vide exchange letters dated July 04, 2024

Also the benefits of Corporate Actions, during the year under review has been passed to the eligible employees as per the terms of the "Choice Employee Stock Option Plan 2022". The details of the stock options granted under the ESOP Scheme and the disclosures in compliance with SEBI (SBEB) Regulations are available on the website of the Company at www.choiceindia.com.

The ESOP Scheme has been implemented in accordance with the provisions of the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ("SEBI SBEB Regulations"). The certificate from the Secretarial Auditor on the implementation of the ESOP Scheme in accordance with the SEBI (SBEB) Regulations has been obtained.

BUSINESS OVERVIEW OF THE SUBSIDIARIES

In accordance with Section 136 of the Companies Act, 2013 the Financial Statements of the Subsidiary Companies are available for inspection by the Members at the Registered Office of the Company during Business Hours on all days except Saturdays , Sundays and Public Holidays up to the date of the Annual General Meeting " AGM". Any member desirous of obtaining a copy of the said Financial Statements may write to the Company Secretary at the Registered Office of the Company.

Pursuant to Section as 129(3) of the Companies Act, 2013 the Consolidated Financial Statements of the Company and its subsidiaries are prepared in accordance with the relevant Accounting Standard specified under Section 133 of the Act, read with Rule 7of the Companies (Accounts) Rules , 2014, forms a Part of the Annual Report.

The Financial Statements including the Consolidated Financial Statements, Separate Audited Financial statements of the subsidiaries along with other relevant documents required to be attached to this report have been uploaded on the website of the Company www.choiceindia.com.

The details of Business Model of the group along with Performance of each subsidiary have been highlighted below. As on March 31, 2024 the Company has 13 subsidiaries out of which 8 are step down subsidiaries. The detail of Material Changes in the Operations/ Nature of the business of the Subsidiaries during the Financial Year 2023-24 have been highlighted down below. The impact of such changes, if any has been adequately disclosed in the Financial Statements

LIST OF SUBSIDIARIES OF CHOICE INTERNATIONAL LIMITED (CIL)

BROKING & DISTRIBUTION		
1	Choice Equity Broking Private Limited (CEBPL)	WOS of CIL
	I) Choice Wealth Private Limited	WOS of CEBPL
	II) Choice AMC Private Limited	WOS of CEBPL
	III) Choice Connect Private Limited	WOS of CEBPL
	IV) Choice Tech Lab Solutions Private Limited	WOS of CEBPL
2	Choice Insurance Broking India Private Limited	Subsidiary of CIL
NON – BANKING FINANCIAL SERVICE		
3	Choice Finserv Private Limited	WOS of CIL
ADVISORY		
4	Choice Capital Advisors Private Limited	WOS of CIL
5	Choice Consultancy Services Private Limited (CCSPL)	WOS of CIL
	I) Choice Corporate Services Private Limited	WOS of CCSPL
	II)SKP Green Ventures Private Limited	WOS of CCSPL

WOS: Wholly owned Subsidiary

Note : Details of M/s. Choice Housing Finance Private Limited the WOS of the Company & the details of M/s. Choice Global Advisory Services Private Limited the WOS of "CCSPL" has not been included as both the companies have not commenced any Business as on the date of the report.

BROKING & DISTRIBUTION

Under the above mentioned head, the group provides its Broking & Distribution services through the below mentioned subsidiaries:

M/s. Choice Equity Broking Private Limited (CEBPL) – Wholly owned Subsidiary of CIL

The Securities Broking Business along with Depository Participant Business of the group is provided by our wholly owned subsidiary M/s. Choice Equity Broking Private Limited ("CEBPL"). "CEBPL" is a Member Broker with NSE, BSE, MSEI, NCDEX, MCX and a Depository Participant with CDSL & NSDL.

The subsidiary continues to perform well as the Gross Revenue of the Company for FY 2024 stood at ₹ 34,947.02 Lakhs (Previous Year: INR 22,176.18 Lakhs). During the year under review, the subsidiary made Profit before tax of INR 8,912.22 Lakhs (Previous Year: Profit INR 4,524.11 Lakhs).

During the year, the Company has acquired the Business of the below mentioned Companies:

Sr. No	Name of the Company	Broking Business	Depository Participant Business
1	M/s. Sernet Financial Services Pvt Ltd	√	√
2	M/s. Berkeley Securities Ltd	-	√
3	M/s. RK Stock Holdings Pvt Ltd	-	√

The Broking Segment of the group has its PAN India presence, operating through 89 Branches across the Country.

During the year under review, the "CEBPL" has allotted 8,90,200 Warrants to be Converted in to equivalent Number of Equity Shares of the Company of Face Value of Rs.10/- each to the Directors of the Company. On conversion of these Warrants in to equivalent number of Equity Shares, at later date the Company's holding in "CEBPL" shall stand at 90% of the total Equity Share Capital of "CEBPL".

During the Year under review, the Company has sold its entire stake in M/s. Shreeyam Securities Limited.

Accolades: During the year under review, the Company has been awarded as Leading Member in Traded Clients by the "Multi Commodity Exchange of India". (MCX)

As on March 31, 2024, the entire shareholding of "CEBPL" is held by the Company.

M/s. Choice Wealth Private Limited – Wholly owned Subsidiary of CEBPL

From asset allocation support, trading of securities to specialized investment vehicles, "Choice wealth" offers distribution services of a range of financial products and services designed to cater to a range of investments needs of its clients.

"Choice wealth" offers a comprehensive wealth solutions for all its Retail, HNI & Institutional clients by offering fleet of products like Mutual Funds , Bonds/ NCD's . Corporate FD to name a few.

The Company M/s. Choice Wealth Private Limited (Choice Wealth) is registered with the "Association of Mutual Funds of India" (AMFI) as a Mutual Fund Distributor and is empanelled with various Mutual Fund Houses to distribute their services to the end clients.

Entire Shareholding of the company M/s. Choice Wealth Private Limited is held by M/s. Choice Equity Broking Private Limited our wholly owned Subsidiary.

The Gross Revenue of the subsidiary for FY 2024 stood at INR 350.52 Lakhs (Previous Year: at INR 294.86 Lakhs). During the year under review, this company earned a Profit of INR 51.28 Lakhs (Previous Year: INR 18.61 Lakhs).

M/s. Choice Connect Private Limited – Wholly owned Subsidiary of CEBPL

All Financials Products one platform!

The services of the entire group are distributed through our online Portal named “Choice Connect”. Through this online Channel of distribution, “Choice Connect” on Boards various Business Associates, who helps us widen our network.

The Portal helps an Individual to act as a mediator for distributing our services and enables them to become full service financial advisors with the help of wide range of distribution services, proprietary engine, engaging trainings and digital execution.

The focus is to seek Financial Independence for the masses of the country, by providing them easily & promptly available “Financial Services” at affordable prices by utilizing the “Choice Connect” module. Being an asset light model, it increases our reach without impacting any fixed cost.

Entire Shareholding of the company M/s. Choice Connect Private Limited is held by “CEBPL”.

The Gross Revenue of the Company for FY 2024 stood at INR 2203.26 Lakhs (Previous Year INR 1692.17 Lakhs.) The Company earned a profit of INR. 25.93 Lakhs (Previous Year: Profit of INR 75.26 Lakhs)

M/s. Choice Tech Lab Solutions Private Limited – Wholly owned Subsidiary of CEBPL

One Customer, One Platform – Financial Service Supper App – “Choice FinX”

M/s. Choice Tech Lab Solutions Private Limited (Choice Tech Lab) equips the group with the requisite Technology Support. “Choice Tech Lab” has evolved the Company from a “Financial Hub” to a “**Fin Tech Financial Hub**”. With the increasing complexities of Business, this technology arm has given wings to the group to fly higher.

Entire Shareholding of the company M/s. Choice Tech Lab Solutions Private Limited is held by “CEBPL”. The Gross Revenue of the Company for FY 2024 stood at INR. 2063.96 Lakhs (Previous Year INR 1456.64 Lakhs). The Company earned a profit of INR. 18.35 Lakhs (Previous Year: INR 0.44 Lakhs).

M/s. Choice AMC Private Limited (Erstwhile known as M/s. Choice Portfolio Management Services Private Limited) - Wholly owned Subsidiary of CEBPL

The Portfolio Management Services of the group is catered to the clients through our Subsidiary M/s. Choice AMC Private Limited (Choice AMC) a SEBI Registered Portfolio Managers.

Entire Shareholding of the company “Choice AMC” is held by “CEBPL”. The Gross Revenue of the Company for FY 2024 stood at INR 60.15 Lakhs (Previous Year INR 26.89 Lakhs). The Company incurred a profit of INR 19.82 Lakhs (Loss of INR: INR 13.44 Lakhs)

M/s. Choice Insurance Broking India Private Limited - Subsidiary of CIL

The group aims to simplify the complex world of insurance for its customers. It has entered into strategic alliances with all the insurance companies, and has access to the best products & solutions in the insurance market.

The group offers its insurance distribution services through “Choice Insurance Broking India Private Limited” (Choice Insurance). Be it health Insurance, be it life insurance, be it commercial insurance, be it vehicle insurance, “Choice Insurance” provides it all.

“Choice Insurance” is Registered with “Insurance Regulatory & Development Authority” as an Insurance distributor. Fifty percent shareholding of the company “Choice Insurance” is held by “CIL”. The Gross Revenue of the Company for FY 2024 stood at INR. 8,675.50 Lakhs (Previous Year INR 614.47 Lakhs). The Company earned a profit of INR. 609.41 Lakhs (Previous Year: INR 36.68 Lakhs)

NON BANKING FINANCIAL SERVICES (NBFC)

The group provides its Non – Banking Financial Services, through our Subsidiary “Choice Finserv Private Limited” (Choice Finserv).

Bridging the Financial slit, “Choice Finserv” offers diverse credit facilities to MSMEs, individuals, and others in Tier-3 and below geographies. The Company, is committed to fostering financial inclusion and driving economic growth in these underserved regions. As a vital subsidiary of Choice Group, our NBFC arm focuses on financial solutions that meet the unique needs of small businesses, entrepreneurs, and individuals in rural and semi-urban areas.

“CIL” holds, 97.34 % stake in the Company “Choice Finserv”. The Gross Revenue of the Company for FY 2024 stood at INR 8684.54 Lakhs (Previous Year INR 4704.34 Lakhs). The Company earned a profit of INR 204.59 Lakhs (Previous Year: Profit of INR 425.64 Lakhs).

ADVISORY

The group provides its advisory services through the below mentioned subsidiaries:

M/s. Choice Capital Advisors Private Limited – Wholly owned subsidiary of CIL

The Investment & Merchant Banking services are offered through our Subsidiary “Choice Capital Advisors Private Limited” (Choice Capital).

At “Choice Capital” we focus on creating customized solutions to grow and manage our client’s business and bring them the best advisory, consultation and execution services. “Choice Capital”, is as SEBI registered Category-I merchant banker offering services such as IPO advisory, valuations, corporate finance etc.

During the Year under review, the Subsidiary had successfully acted as a Left Lead Manager to the mainboard IPO of Vishnu Prakash R Punglia Limited. The issue size was INR 308.8 cr which got over subscribed by 88 times. M/s. Choice Consultancy Services Private Limited – Wholly owned subsidiary of CIL

“Infrastructure is much more than cement and concrete. Infrastructure guarantees a better future. Infrastructure connects people.

**-Shri Narendra Modi
Hon’ble Prime Minister of India**

In line with the vision of our Hon’ble Prime Minister, our subsidiary M/s. Choice Consultancy Services Private Limited (Choice Consultancy) provides Infrastructure Consultancy & Government Advisory. The subsidiary is distinguished consultant in the sectors such as Road, Highways and Bridges Development, Water Management, Affordable Housing, Solid Waste Management, Public Financial Reforms, Urban Development and sustainability, Information Technology, E- learning, Smart Education etc.

At “Choice Consultancy” we collaborate for pioneering frontrunner projects to consult on the most ambitious benchmarks for the development and progress of our nation. The subsidiary also assists in Research & Survey, Bid Process Management, Policy Formations & Advisory and Monitoring & Evaluation.

“Choice Consultancy” is a wholly owned subsidiary of “CIL”. The Gross Revenue of the Company for FY 2024 stood at INR. 20703.54 Lakhs (Previous Year INR 9725.42 Lakhs). The Company earned a profit of INR 6105.55 Lakhs (Previous Year: Profit of INR 2218.95 Lakhs).

The various Joint ventures held by the Company as on date of the report are as follows:

Thoughts Consultants Jaipur P L in JV with Choice Consultancy Services P L
CCSPL-I&RJV
Choice Consultancy Services JV Mars Planning & Engineering
CCSPL – PD&EX

The subsidiary further holds investments in M/s. Choice Corporate Services Private Limited & M/s. SKP Green Ventures Private Limited.

i) M/s. Choice Corporate Services Private Limited (Choice Corporate) Private Limited & M/s. Fategarh Four SKP Green Ventures Private Limited.

“Choice Corporate” provides the service of **“Retail Loan Distribution**, it strives on providing its clients speedier disbursement of Loans from the Bank at the promising Interest rates.

“Choice Consultancy” as on March 31, 2024 holds 75 % stake in the Company “Choice corporate”. The Gross Revenue of the Company for FY 2024 stood at INR 223.52 Lakhs (Previous Year ₹ 153.71 Lakhs). The Company earned a profit of INR 26.51 Lakhs (Previous Year: Profit of INR 76.51 Lakhs)

ii) M/s. SKP Green Ventures Private Limited (SKP Green Ventures).

“SKP Green Ventures” operates in the renewable energy sector where the company develops large solar parks across India. “Choice Consultancy” as on March 31, 2024 holds 75 % stake in the Company “SKP Green Ventures”.

The subsidiary reported a Gross Revenue to INR 41.40 Lakhs for the FY 2024 as compared to previous Year: INR 5.42 Lakhs. The Company incurred a loss of INR (209.03) Lakhs as compared to Previous Year: INR (128.33) Lakhs

As on the date of Report, “SKP” Green Ventures holds 100 % stake in the Company M/s. Bikaner Three SKP Green Ventures

Post the closure of the Financial Year, the Company SKP Green Ventures has sold its entire stake in its wholly owned subsidiary M/s. Bhadla Three SKP Green Ventures Private Limited.

MATERIAL SUBSIDIARIES

The company’s policy for determining material subsidiaries, as adopted by the Board of Directors, is in conformity with Regulation 16 of the SEBI LODR Regulations, the policy may be accessed on the website of the company at www.choiceindia.com in the “Investor Relations” Tab.

In terms of the said policy & in compliance with the provision of Regulation 16 of the LODR Regulations, below mentioned subsidiaries are the Material Subsidiaries of the Company as their Net worth / Income exceeds 10 % of the Consolidated Net worth of the Company.

Details of Material Subsidiaries as on March 31, 2024:

- i) Choice Equity Broking Private Limited
- ii) Choice Consultancy Services Private Limited
- iii) Choice Finserv Private Limited
- iv) Choice Insurance Broking India Private Limited

DIRECTOR & KEY MANAGERIAL PERSON AS ON THE DATE OF THE REPORT

Profile of Board of Directors of the Company as on March 31, 2024 & until the date of the report:



Mrs. Vinita Patodia
Non - Executive, Non-Independent Chairperson
DIN : 06360364

- Pioneer of establishing Noble culture & Governance for the "Choice" group.
- Strongly supports women empowerment, a founder member of Girls Hostel named "Vijay Srigopal Khetan RVG Girls Hostel".



Mr. Kamal Poddar
Managing Director
DIN : 01518700

- Prominently leading the "Choice Group" for over a decade and is influential in delivering financial services with novelty.
- Under his guidance, the group has transformed from a CA Practice firm to a full-fledged Financial Hub.
- A qualified Chartered Accountant with a handsome experience of over two decades in the Financial Market, it his vision to promote Financial growth for the masses of the country by securing their sustainable future.



Mr. Suyash Patodia
Joint Managing Director
DIN : 09489670

- A Chartered Accountant by Profession, Mr. Patodia has played a pivotal role in the growth of our "Insurance Distribution" Business.
- He is currently affianced with the "Business Development" of the overall group services.
- Mr. Patodia is keenly involved in various employee engagement initiatives to bring in young culture in the Company.



Mr. Arun Kumar Poddar
Executive Director & CEO
DIN : 02819581

- A Chartered Accountant by Profession Mr. Poddar holds expertise in Financial Services, Government Advisory and Management Consulting.
- Mr. Poddar has worked closely with the Government, Large Corporates and Retail customers throughout his journey, by this he holds a strong ability to solve complex problems
- It is his aspiration to make "Financial Services" easily and affordably available in Tier 3 – 4 cities.



Mr. Ajay Kejriwal
Executive Director
DIN : 03051841

- A SEBI" registered "Investment Adviser", a Diploma in "Information System Audit" and a qualified Chartered Accountant by, Mr. Kejriwal holds an experience of over 20 Years in the Capital Market.
- He holds a distinguished knowledge & experience in the field of Finance, Taxation & Management
- Mr. Kejriwal has been very influential in steering the Technological advancement of the group "Choice".



Mr. Ashok Kumar Thakur
Independent Director
DIN : 07573726

- Holds 40 + Years of experience in Banking Services, HR Functions, Marketing & Management Services.
- Mr. Thakur is an Ex – General Manager of the Union Bank of India.



Mr. Kanhaiyalal Berwal
Independent Director
DIN : 07535424

- Mr. Berwal is retired I.P.S and an Ex. Member of the Rajasthan Public Service Commission (R.P.S.C). Presently he is the D.G. Dr. B.R. Ambedkar foundation. He is associated with many Ngo's for the upliftment of SC/ST and other backward communities especially in the tribal area of Rajasthan.



Mr. Subodh Kumar Agrawal
Independent Director
DIN : 00553916

- Mr. Agrawal has served as the President of "ICAI" and also has aided BSE & NSE as an Arbitrator in Capital Market cases
- Mr. Agrawal is Chartered Accountant by profession and also holds certification on "D.I.S.A" from the "Institute of Chartered Accountants of India" (ICAI). Further he also holds Chartered Accountant Degree from the Institute of Chartered Accountants of Australia.



Mrs. Sudha Bhushan
Independent Director
DIN : 01749008

- Ms. Bhushan is Chartered Accountant, Company Secretary, Registered Valuer by Profession.
- An expert in FDI Policy & FEMA Regulations with 15 Years of experience.
- Ms. Bhushan have also authored various books on FDI, Foreign Exchange Management Act & Taxation.



Mr. Sandeep Singh
Independent Director
DIN : 02814440

- Mr. Singh is a Post Graduate in Rural Development from Xavier Institute of Social Sciences, Ranchi and has a specialization in Media Planning and General Business Management.
- Currently Mr. Singh is the interim Chairman of the Board of Governor of "IIM Kashipur" & also on the Advisory Board of "National Institute of Mass Communication & Journalism" Ahmedabad and Indian "Institute of Democratic Leadership" Mumbai.



Mr. Sobhag mal Jain
Independent Director
DIN : 08770020

- Mr. Jain is a qualified Chartered Accountant (CA) and lastly held position of Executive Director (Finance & Accounts and Taxation) of LIC.
- In his extensive journey, Mr. Jain was appointed as a Director & Chief Executive of LICHFL CARE HOMES Mumbai, Chief Risk Officer at LIC pension fund Mumbai, Chief (F & A), Secretary (investment-operation), Secretary (Investment-Risk Management & Research), Secretary (Marketing) at Central Office

C) Audit Committee Chairperson	M) Audit Committee Member
C) Nomination & Remuneration Committee Chairperson	M) Nomination & Remuneration Committee Member
C) Stake Holder Relationship Committee Chairperson	M) Stake Holder Relationship Committee Member
C) Risk Management Committee Chairperson	M) Risk Management Committee Member

CHANGE IN DIRECTORSIP DURING THE YEAR

During the year under review Mr. Sobhag Mal Jain (DIN No : 08770020) were appointed as Additional Non Executive - Independent Director of the Company with effect from May 04, 2023, his appointment as " Independent Director was approved by the Shareholder's on July 27, 2023 vide Post Ballot Notice dated June 21, 2023 .

KEY MANAGERIAL PERSONNEL (KMP)

The following are named personnel are the KMPs of the Company as on March 31, 2024 as per Sec 203 of the Companies Act, 2013

1) Mr. Kamal Poddar - Managing Director
2) Mr. Suyash Patodia – Joint Managing Director
3) Mr. Arun Poddar – CEO & Executive Director
4) Mr. Ajay Kejriwal - Executive Director
5) Mr.Manoj Singhania - Chief Financial Officer
6) Ms. Karishma Shah - Company Secretary

RETIREMENT BY ROTATION & SUBSEQUENT REAPPOINTMENT

In accordance with the Provisions of Section 152 & other Applicable provisions if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules 2014(including any statutory modification(s) or re-enactments(s) thereof for the time being in force) and the Articles of Association of the Company, Mrs. Vinita Patodia The Chairperson (DIN No : 06360364) liable to retire by rotation at the ensuing Annual General Meeting and being eligible offered herself for reappointment.

The Board recommends her re – appointment for consideration of Members at the forthcoming Annual General Meeting of the Company. Appropriate resolutions for her re – appointment is being placed for the approval of the Members along with her Brief Resume and other related information has been placed in the Notice convening the 31st Annual General Meeting of the Company.

INDEPENDENT DIRECTOR'S DECLARATION

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Independent Directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act & regulation 16(1) (b)of the Listing regulations. There has been no change in the circumstances affecting their status as an independent Director.

In the opinion of the Board, there has not been any change in the circumstances which may affect their status as Independent Directors of the Company and to the satisfaction of the Board their candidature holds experience, expertise & integrity. In terms of Section 150 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 as amended, the Independent Director of the Company have included their names in the data bank of Independent Directors maintained

In terms of requirements of the Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the Corporate Governance Report.

In terms of Section 150 of the Act read with rule 6 of the Companies (Appointment and Qualification of Directors) Rules ,

2014 as amended, the name of all the Independent Director of the Company have been included in the data bank maintained by the Indian Institute of Corporate Affairs.

NUMBER OF MEETINGS OF THE BOARD

Four meetings of the Board of Directors were held during the Financial Year 2023-24. The details of the meetings of the Board of Directors of the Company during the Financial Year 2023-24 are given in the Corporate Governance Report which forms part of this Annual Report. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

COMMITTEES OF THE BOARD

The Board of Directors has the following Committees as on March 31, 2024:

- I) Audit Committee
- II) Nomination & Remuneration Committee
- III) Stakeholder Relationship Committee
- IV) Corporate Social Responsibility Committee
- v) Risk Management Committee

The details of the above mentioned committee along with their Composition, Number of Meetings, held and attendance at the meetings are provided in the Corporate Governance Report.

For the smooth articulation of our operational & procedural part, the Company had constituted various Internal Committees consisting of the Executive, Independent Director of the Companies along with the involvement of the Senior Level Management in the Committee for the smooth operations of the Company , the details of the Committees constituted by the Company are as follows :

- i) Finance Committee
- ii) Investment Committee
- iii) Securities Allotment Committee
- iv) Rights Issue Committee

The meetings of the above mentioned Committees are held at Regular Intervals and decisions undertaken are the set of collective people on the consent of the majority of the members of the Committee. For fair & independent judgements the committee constitutes of optimum combination of Executive & Independent

Directors. The resolutions undertaken by the Committees are verified by the Board in their subsequent Meetings.

LISTING ON STOCK EXCHANGES

As on March 31, 2024, the Company's Equity Shares are listed on BSE Limited & the National Stock Exchange of India Limited.

DIVIDEND

As on March 31, 2024 your company on the basis of Market Capitalisation is under Top 1000 Listed Companies, the Company thus have adopted the "Dividend Distribution Policy".

To nourish your Company growth objective with the upsurge in our expansions plans, it is vital to preserve the capital for the working capital requirements to supplement the growth plan. The Board in line with the Policy adopted and is in the opinion to retain the resources.

DEBENTURES

The Company had allotted Debentures in the preceding Financial Years, the Debentures so issued were redeemed in due course, the Principal amount along with Interest was duly paid to the Debenture Holders. However, one of the Debenture Holder, holding seven debentures is deceased, the Company is awaiting the authenticated documents from the legal claimants. The Company shall transfer the principal amount along with interest to the legal claimant on requisite verification. In case the Company, on verification if the Company finds the documents are not in order, the amount so due shall be transferred to the Investor Education & protection Fund.

DEPOSITS

During the year under review, the Company has not accepted any Public Deposits nor there are any outstanding Public Deposits or interest during the Year ended March 31, 2024.

INVESTOR EDUCATION AND PROTECTION FUND

During the Year, the Company has transferred the Un claimed dividend of Rs. 51,297/-. Further 2005 Shares on which dividend were unclaimed were transferred as per the requirement of IEPF Rules.

SECRETARIAL STANDARDS

Your Company has formulated appropriate systems to ensure Compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate & operating effectively.

FINANCIAL ACCOUNTING

As mandated by the Ministry of Corporate Affairs, the Financial Statements for the Year ended on March 31, 2024 has been prepared in accordance with the guidelines issued for Indian Accounting Standards (Ind- As)

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Account) Rules, 2014 a statement containing salient features of the Financial Statements of Subsidiaries /Associate Companies / Joint Ventures is given in Form AOC -I and forms an integral part of this report.

The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, Profit and loss Statement and Cash flow Statement for the Year ended March 31, 2024.

AUDITOR'S

Statutory Auditor's

M/s. MSKA & Associates Chartered Accountants Firm headquartered in Mumbai, were appointed as the Statutory Auditor of the Company for the term of Five consecutive starting from the Conclusion of the 29th Annual General Meeting of the Company held on September 15, 2022 until conclusion of Annual General Meeting of the Company to be held in year 2027.M/s. MSKA & Associates Chartered Accountants had confirmed that they are not disqualified from being appointed as the Statutory Auditor of the Company.

We further like to inform that M/s. MSKA & Associates Chartered Accountants Firm the Statutory Auditors for the FY 23-24 have issued an unmodified opinion on the Financial Statements for the Financial Year ended March 31, 2024 and does not contain any qualifications, reservations, adverse remarks or disclaimers. The Statutory Auditors of the Company have not reported at any fraud o the Audit Committee as specified under section143(12) of the Act, during the year under review.

The Auditor's Report for the Financial Year ended March 31, 2024 on the Financial Statements (Standalone & Consolidated) of the Company is part of this Annual Report.

Secretarial Auditor / Audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment & Remuneration of Managerial Rules) 2014, the Board of Directors of the Company appointed M/s. R M Mirmani & Associates LLP (CP No. 11601) to conduct the Secretarial Audit of the Company for the year ended March 31, 2024. The Secretarial Audit Report for the Financial Year ended March 31, 2024 under Companies Act, 2013, read with Rules made thereunder under Listing Regulation 24 A of the Listing Regulations (including any Statutory Modification(s) or re- enactment(s) thereof for the time being in force is set out in the Annexure to this Report. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Acts, Rule, Regulations and guidelines that no here were no deviations or non-compliances. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Secretarial Compliance Report for the Financial Year ended March 31, 2024 in relation to Compliance of all applicable SEBI Regulations/ Circulars / guidelines issued thereunder, pursuant to requirement of Regulation 24 A of the Listing Regulation, obtained from M/s. R M Mirmani & Associates LLP, (Company Secretaries) is set out in Annexure to this Report. The Secretarial Compliance Report has been disclosed as a Part of Annual Report as good disclosure practice.

Secretarial Audit for Material Unlisted Subsidiaries

As per regulation 24 (I) of SEBI Listing Regulation, the Company is required to annex the Secretarial Audit Report of its unlisted material subsidiary to its Annual Report. The Secretarial Audit reports of the material unlisted subsidiaries are annexed as part of the Board Report. The Secretarial Audit Report of such subsidiaries confirm that they have complied with provisions of the Acts, Rules, Regulations and Guidelines and there are no deviations or non – compliances for the Financial Year 2023-24.

Internal Auditor

The Board of Directors of the Company has appointed M/s.

Gupta Shyam & Co. Chartered Accountants (Registration No: 103450W) as the Internal Auditor of the Company for the Year 2023-24 The reports submitted by the Internal Auditor have been reviewed by the Statutory Auditor's and the Audit Committee on regular intervals.

CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, Report on Corporate Governance along with certificate from a Practicing Company Secretary certifying compliance with conditions on Corporate Governance forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of the SEBI (LODR) Regulations, the Management Discussion and Analysis Report on the Company's operations forms part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (LODR) Regulations your Company provides the prescribed disclosures in lines with reporting requirements on Environmental, Social and Governance ("ESG") parameters called the Business Responsibility and Sustainability Report ("BRSR").

Your Company understand that "BRSR" reporting is an indispensable module of sustainability finance that aims to integrate environmental deliberations into a company's reporting and disclosure practices. The entire process of disclosures aims at ascertaining and executing practices that align with the sustainability principles. The Business Responsibility & Sustainability Report describing the initiatives taken by the Company on Environmental, Social and Governance perspective forms part of this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR expenditure's though not applicable to your Company, at group level the Company has contributed Rs. 1,21,75,000/- for CSR activities. Within the ambit of the provisions of the Company Acts, 2013, the company focuses on Education & Health care as major areas for the organic development of the Society and better future for our Country.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS BY THE COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of the Companies Act, 2013 along with the applicable Rules of the Act are given in the notes to the Financial Statements forming part of this Annual Report.

RELATED PARTY TRANSACTIONS

All Contracts / arrangements / transactions entered by the Company during FY 23-24 with related parties were on arm's length basis and in the ordinary course of business approved by the Audit Committee. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. All the transactions with the related parties were reviewed and approved by the Audit Committee and are in accordance with the policy on dealing structure of Related Party framework adopted by the Company.

As per SEBI(LODR) Regulations, if any transaction with the Related Party exceeds 10 % of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and would require Member's approval.

The Company has taken requisite approvals from the members during the year under review, however all transactions entered with related parties during the year under review were on arm's length basis and not material in nature in terms of Section 188 of the Act and thus disclosures in form AOC-2 in terms of Section 134 of the Act is not required. There was no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel of the Company.

Your Company has consistently adopted the practice of undertaking related party transactions only in the ordinary and normal course of business & at arm's length basis, as part of practice of observing to highest standard of ethical, transparent, and accountable business. In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. The policy on related party transactions has been placed on the Company's website at www.choiceindia.com.

EXTRACTS OF ANNUAL RETURN

In accordance with the requirements under Section 92(3) and Section 134(3)(a) of the Act and the applicable rules, the annual return as on March 31, 2024 is available on the website of the Company www.choiceindia.com.

CEO / CFO CERTIFICATIONS

The Certifications required in terms of Part B, Schedule II of the Listing Regulations, from Mr. Arun Kumar Poddar the Chief Executive Officer of the Company and Mr. Manoj Singhania, Chief Financial Officer of the Company, for the Financial Year 2023-24 forms part of the Report on Corporate Governance.

NOMINATION & REMUNERATION POLICY & COMMITTEE

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis of payment of remuneration.

The policy also provides the criteria for determining Qualifications, positive attributes and Independence of Directors and criteria for appointment of Key Managerial Personnel, Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates.

The Company has a Nomination and Remuneration Committee (NRC), which is responsible for formulating the criteria for appointment of Directors on the Board of the Company and persons holding Senior Management positions in the Company including their remuneration and other matters as provided under Section 178 of the Companies Act, 2013 and the Listing Regulations. The role of the NRC Committee encompasses conducting a gap analysis to refresh the Board on a periodic basis, including each time a Directors appointment or re- appointment is required. The NRC Committee is also responsible for reviewing the Profiles of Potential candidates the required, competencies and due diligence and meeting of potential candidates prior to making recommendations of their nomination to the Board.

Criteria for Determining Qualifications, Positive Attributes and Independence of a Director:

In terms of the Provisions of Section 178(3) of the Act, and Regulation 19 of the Listing Regulations, the NRC has formulated

the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

Qualifications: The Board Nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.

Positive Attributes: Apart from the duties of Directors as prescribed in the Act the Directors are expected to demonstrate high standards of ethical behaviour, communications skills and independent judgement. The Directors are expected to abide by the respective code of conduct as applicable to them.

Independence: A director will be considered independent if He / she meets the criteria laid down in section 149 (6) of the Act, the Rules framed thereunder and Regulation 16 (1)(b) of the Listing Regulations.

Evaluation Process:

Your Company believes in value for its stakeholders through ethical process and integrity. The Board plays a very important role in ensuring the Company's performance to monitor and provide timely inputs to enhance the Company's Performance and set right direction for growth. Hence it is important that every individual Board Member effectively contributes in the Board deliberations.

At "Choice" we follow annual evaluation for our Key Managerial Persons and other eligible employees including the senior management team. A process sculpted on this method has been designed for evaluation of Directors under this process, the company management will:

- Formulate the process for evaluating and rating Directors
- Design the evaluation template / questionnaire and implementation process
- Peer review of each Director
- Analyse feedback received from each Director
- Weighting the Evaluation summary of each Director.

Key Evaluation Criteria:

- Attendance and contribution at Board and Committee meetings
- His/her stature, appropriate mix of expertise, skills, behaviour, experience, leadership qualities,
- Sense of sobriety and understanding of business, strategic direction to align company's value and standards.
- His/her knowledge of finance, accounts, legal, investment, marketing, foreign exchange/ hedging, internal controls, risk management, assessment and mitigation, business operations, processes and Corporate Governance.
- His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
- Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency.

• Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity.

• Recognize the role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board.

• His/her global presence, rational, physical and mental fitness, broader thinking, vision on corporate social responsibility etc.

• Quality of decision making & understanding financial statements and business performance, raising of finance, best source of finance, working capital requirement, forex dealings, geopolitics, human resources etc.

• His/her ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders.

• His/her contribution to enhance overall brand image of the Company.

Criteria for Determining Remuneration of Director's, Key Managerial Personnel and Particulars of Employees:

The Remuneration paid to the Directors is in accordance with the Nomination & Remuneration Policy formulated in accordance with section 178 of the Act and Regulation 19 of the Listing Regulations (including any statutory Modification(s) or re- enactment(s) thereof for the time being in force.

In a separate meeting of Independent Director's, performance of Non – Independent Directors and the Board as a whole is evaluated. Considering the views of the Executive & Non – Executive Directors the evaluation of the Chairperson too is conducted. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were than discussed in the Board Meeting and performance evaluation of Independent Directors was done by the entire Board excluding the Independent Directors being evaluated.

POLICIES ADOPTED BY THE COMPANY

To follow the best practice of Good Corporate Governance & Transparency in its operations, the Company has set rules for its internal working and smooth functionality of its operations embedded the Company's policy. The policies adopted by the Company are as follows:

- Whistle Blower Policy
- Policy on Material Subsidiary
- Policy on Related Party
- Policy on Materiality of Events
- Policy on Archival of Information
- Nomination & Remuneration Policy
- Code of Conduct for the Board Members and Senior Managerial Employees

- Code of Fair Disclosure of Unpublished Price Sensitive Information
- Insider Trading Policy
- Code for Employees
- Policy on prevention of Sexual Harassment at Work Place

VIGIL MECHANISM

We at "Choice " believe that, every organisation needs a "Whistle Blower" mechanism, it is healthy & in the interest of the organisation. We truly believe in conducting the affairs of the Company in fair and transparent manner by adopting to the highest standards of professionalism, honesty, integrity & ethical behaviour.

The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by the Board of Directors of the Company in compliance with the provisions of Section 177 of the Companies Act & Regulation 22 of the Listing Regulations.

The Policy is designed to ensure that any employee can raise their concerns about wrongdoing or malpractice within the organisation without fear of victimisation, subsequent discrimination, disadvantage or dismissal. Your Company is dedicated in mounting a culture where it is safe for all employees to raise their concerns on any objectionable practice or misconduct. Your Company is committed to abide to highest standard of ethical, moral and legal conduct of Business operations.

The Whistle Blower Policy has been posted on website of the Company www.choiceindia.com.

During the Year under review there are no Complains/ reporting's received by the Company in the said mechanism for the Company and for its subsidiaries.

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace.

Your Company is committed in providing an innocuous & welcoming & approachable work environment to all its workforces and comrades. Your Company has established an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has formulated a policy and framework for employees to report sexual harassment cases at workplace.

The Company's policy ensures complete confidentiality of information. On regular basis workshops and awareness programmes against sexual harassment are conducted across the organization. All the women employees, permanent, contractual, temporary and trainees are covered under this policy. During the Financial Year 2023-24, no cases in the nature of Sexual harassment were reported at any work place of the Company.

RISK MANAGEMENT

The Board of Directors of the Company has a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is

responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness.

Adaption and execution of well- defined Risk Management plan is significant to avoid future exigencies, thus the Company's approach to articulate Business Risk is comprehensive and includes periodic review of risks and designing a framework for necessary controls and timely reporting.

The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Board of your Company has laid down internal financial controls to be followed by the Company. Such internal financial controls are adequate and operating effectively and are in lines with the size & complexities of the operations of your the Company.

Your Company also has a well- designed "Procurement" system in place which covers obtaining any kind of goods and services for our day to day operations and business. Vendor module, Invoicing module, Petty cash module and Admin Expenses management.

The "Procurement" system ensures a smooth approval process which is also helpful to establish clear guidelines and protocols for each approval chain, such as timelines for review and approval, documentation requirements, and escalation procedures in case of delays or issues. Overall, having a flexible and customizable approval process the system shall help in streamlining business operations which shall also improve efficiency.

Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Board has adopted policies and procedures for governance of orderly and efficient conduct of its business, including adherence to the company's policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of the accounting records and timely preparation of financial disclosures.

The Audit Committee of the Board reviews the adequacy and effectiveness of the internal control systems and suggests improvement to strengthen the same. The Audit Committee of the Board of Directors, statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board.

DIRECTORS RESPONSIBILITY & STATEMENT

Pursuant to Section 134 of the Act (including any statutory modification(s) or re- enactment(s) thereof for time being in force), the Directors of the Company State that:

- in the preparation of the annual accounts for the financial year ended March 31, 2024 the applicable accounting standards have been followed and that there are no material departures.
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profits of the Company for the Financial Year ended March 31, 2024
- proper and sufficient care has been taken for maintenance of adequate accounting records with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the Annual accounts / financial statements have been prepared on a going concern basis.
- internal financial control were in place and that the financial control were adequate and were operating effectively.
- proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ENERGY & TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Adopting the thumb rule of "Go Green" the Company has adopted technology, procedure & practise of Paperless working.

Though the operations of your Company are not energy intensive, the Company promotes green energy and energy saving initiatives. The initiatives taken by the Company are mentioned in the Business Responsibility & Suitability Report.

FOREIGN EXCHANGE

During the year under review, **there are no Foreign Exchange earnings and outgo** both on Standalone & Consolidated basis .

HUMAN RESOURCE

The Human Resources (HR) department has made significant strides over the past year in fostering a positive workplace culture, enhancing employee engagement, and supporting the organization's strategic goals. This report provides an overview of our key initiatives, achievements, and future plans.

Key Achievements

Talent Acquisition and Recruitment

- Successfully hired 5372 new employees, increasing our workforce by approx. 70%.

Employee Engagement and Retention

- Organized annual picnic, sports day and various other activities, contributing to a healthier work environment.

Learning and Development

- Conducted leadership development workshops, attended by 50 managers and supervisors, to enhance their leadership skills.
- Achieved an average of 18 training hours per employee, focusing on personal development.

Performance Management

- Revamped the performance appraisal system, encouraging regular and constructive feedback.

Talent Retention

- Enhanced our employee value proposition (EVP) by offering competitive benefits, career development opportunities, and a supportive work environment.

Future Plans

- Digital Transformation: Continue to leverage technology to improve HR processes and enhance the employee experience.
- Expand our wellness programs to include mental health support, financial wellness workshops, and holistic well-being initiatives.

The HR department remains dedicated to supporting our employees and driving organizational success. By focusing on talent acquisition, employee engagement, learning and development, and diversity and inclusion, we are well-positioned to meet the challenges of the future and achieve our strategic objectives.

OTHER DISCLOSURES

- During the year under review, there are no significant material orders passed by the Regulators or courts or tribunals, which could impact the going concern status of the Company.
- No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 is not applicable.
- No Fraud has been reported by the Auditors to the Audit Committee of the Board.
- The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed and forms an integral part of this Report.
- A statement comprising the names of top 10 employees in terms of remuneration drawn and every persons employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed and forms an integral part of this annual report. The said Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company or email at secretarial@choiceindia.com

APPRECIATION & ACKNOWLEDGEMENT

Board of Directors place their earnest appreciation, for the contribution made by all our employees who's tireless determination and hard work has aided the company accomplishing its objectives .

The Directors also place on record their earnest gratitude for the continued support extended by the Bankers, Financial Institutions, Lenders and Stakeholders for their conviction and faith rested with the group "Choice". Further the Directors express their sincere appreciation to the all the Regulators of the Company namely the

Reserve Bank of India, National Stock Exchange of India Limited, BSE Limited, Securities & Exchange Board of India, Ministry of Corporate Affairs, Registrar of Companies, Depositories, other Government & Regulatory Authorities for their on-going support extended by them towards the Company.

On behalf of the Board of Directors

Sd/ -
Kamal Poddar
Managing Director
DIN: 01518700

Sd/ -
Arun Kumar Poddar
Director & CEO
DIN: 02819581

Sd/ -
Ajay Kejriwal
Director
DIN: 03051841

Place: Mumbai
Date: July 18, 2024

CHOICE EMPLOYEE STOCK OPTION SCHEME 2022

Disclosure of details in respect of Company's Employees Stock Option Scheme termed as "Choice Employee Stock Option Plan 2022", being the only scheme directly implemented, for the year ended on March 31, 2024 in terms of Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and forming part of the Directors' Report on financial statement for the financial year ended on March 31, 2024.

A. Relevant disclosures in terms of Indian Accounting Standard (Ind AS) 102 on Share-based Payment.

(a) Pursuant to approval of the shareholders on September 15, 2022, the Company had set up the Employee Stock Option Scheme titled "Choice Employee Stock Option Plan 2022" ("Scheme") with the objects inter alia to create sense of ownership among the employees, attract and retain needed talent and to incentivize them to achieve growth objectives in the year 2023. The Scheme covered eligible employees/directors of the Company as well as eligible employees/directors of its subsidiary companies. The Choice Employee Stock Option Scheme ("Scheme") initially was comprised a pool of 80,00,000 (eighty lakh) equity shares, each with a face value of Rs. 10/-. During the year under review, the company announced a 1:1 bonus issue and following the allotment of the bonus issue on February 21, 2024, the ESOP scheme's

pool size was added by an additional 78,22,500 (Seventy Lakhs Twenty-Two Thousand and Five Hundred) Equity Shares.

The said approval accords the Board or any Committee including the NRC, which the Board has constituted, to create, offer, and grant Options, from time to time, in one or more tranches, to the permanent employees of the Company or the employees of subsidiary companies, whether in or outside India, including any managing or whole-time directors of the Company excluding independent director(s), but does not include an employee who is a promoter or a person belonging to the promoter group or a director(s), who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares.

The Scheme is compliant with the provisions of SEBI Share Based Employee Benefits and Sweat Equity Regulations 2021, Companies Act, 2013 and other applicable rules and regulations. The options granted, exercise price, vesting period and other terms and conditions applicable to the grants made are in compliance with the Scheme and applicable regulations.

The general terms and conditions in respect of such options granted and outstanding at the year-end are as under to employees of company and subsidiary companies.

Company Name	Grant Date	No. of options granted	Exercise price (INR)	Vesting period	
Choice International Limited	17-10-2022	40,000	10	25:25:25:25 each year	
Choice Capital Advisors Private Limited	17-10-2022	50,000	10		
Choice Connect Private Limited	17-10-2022	72,500	10		
Choice Consultancy Services Private Limited	17-10-2022	152,500	10		
Choice Equity Broking Private Limited	17-10-2022	392,500	10		
Choice Finserv Private Limited	17-10-2022	20,000	10		
Choice Insurance Broking India Private Limited	17-10-2022	25,000	10		
Choice Tech Lab Solutions Private Limited	17-10-2022	2,00,000	10		
Choice Wealth Private Limited	17-10-2022	10,000	10		
Choice Consultancy Services Private Limited	15-01-2024	7,500	10		
Choice Equity Broking Private Limited	15-01-2024	10,000	10		
Total		9,80,000			

Each vested option entitles the option grantee to apply for and be allotted one (1) equity share of INR 10 each in the Company and the exercise period in respect of all the options is a period of seven (7) years from the date of grant.

ANNEXURE TO BOARD REPORT

(b) The movement of share options during the year and weighted average exercise prices thereof is as under:

Particulars	No. of options	Range of exercise price per option (INR)	Weighted average exercise price per option (INR)
Outstanding at the beginning of the year	9,52,500	10	N.A.
Granted during the year	17,500	10	10
Forfeited/cancelled during the year	7,500	10	N.A.
Lapsed during the year	0	N.A.	N.A.
Expired during the year	0	N.A.	N.A.
Exercised during the year	1,77,500	10	N.A.
Outstanding at the end of the year	7,85,000	10	10
Exercisable at the end of the year	58,750	10	N.A.

(c) The exercise price and weighted average remaining contractual life in respect of the options outstanding at the end of the year are as under:

Number of Options outstanding	Exercise price per share (INR)	Weighted average remaining contractual life (in years)
Grant 1 - 7,67,500	10	5.55
Grant 2 - 17,500	10	6.80

(d) The Company has measured the fair values of the services received/to be received as consideration for options granted indirectly, by reference to the fair value of such options. The weighted average fair values of the options granted during the year and relevant disclosures in relation to are as under:

Particulars	Grant-1	Grant - 2
Grant Date	17-10-2022	15-01-2024
Time based options granted	9,62,500	17,500
Weighted average fair value of options at Grant date	INR 245.66	INR 543.34
Option Pricing Model used for measurement of fair value	Black- Scholes Merton Model	Black- Scholes Merton Model
Weighted average share price	INR 252.65	INR 551.15
Exercise Price	INR 10 per share	INR 10 per share
Expected Volatility	Expected volatility 55% is being used for all the vesting parts of options granted during year.	Expected volatility 45% is being used for all the vesting parts of options granted during year.
Expected Option life	Expected life considered is between 4 years to 5.5 years. The range has been expressed as expected option life for option is varying for each tranche over the vesting period.	Expected life considered is between 2 years to 5 years. The range has been expressed as expected option life for option is varying for each tranche over the vesting period.
Expected dividends	Nil	Nil
Risk free interest rate	Risk free rate between 7.46% to 7.56%.	Risk free rate between 7.13% to 7.16%.
The method used and the assumptions made to incorporate the effects of expected early exercise	Option grantees can exercise their right to option any time after vesting date and before the end of exercise period. Accordingly, mid-period convention has been used to incorporate the effects of expected early exercise of the options.	Option grantees can exercise their right to option any time after vesting date and before the end of exercise period. As per past experience and other general expectations it is assumed that all tranches of ESOP vesting will be exercised on an average 1 year from vesting to incorporate the effects of expected early exercise of the options.

ANNEXURE TO BOARD REPORT

Particulars	Grant-1	Grant - 2
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options.	Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options.
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	N.A.	N.A.
Accounting method	Fair Value method (Black Scholes)	Fair Value method (Black Scholes)

(e) The effect of share-based payment transactions on the Company's profit for the period and on its financial position is presented below. 2,36,250 options were vested during the year.

Particulars	31-03-2024
Opening ESOP Outstanding Reserve Balance	5,11,02,300
Employee compensation cost recognized during the period by company	54,71,664
Employee compensation cost of subsidiary companies	8,81,09,200
ESOP Exercise- transferred to securities premium account	(4,35,30,100)
Vested Options lapse- Transferred to General Reserves	(3,06,500)
Total carrying amount in Employee Stock Option Outstanding Reserve	10,08,46,514

B. Diluted EPS:

During the year under review, the Eligible Employees had exercised the options granted to them, post which, the Nomination and Remuneration Committee of the Company at its meeting held on January 15, 2024 allotted 1,77,500 equity shares pursuant to exercise of the Options granted in the year 2022. Further, diluted EPS calculated in accordance with Indian Accounting Standard (Ind AS) 33 on account of issue of potential ordinary shares, is presented below.

Particulars	31-03-2024
Profit after tax (INR in lakhs)	139.76
Earnings per share (INR): Basic	0.07
Earnings per share (INR): Diluted	0.07

C. Details related to the Choice Employee Stock Option Plan 2022 ("Scheme")

Sr. No.	Grant-1	Grant - 2
(i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –	During the year, the Company had only one employee stock option scheme termed as "Choice Employee Stock Option Plan 2022". This scheme is being directly implemented by the Company and not through a trust.
	(a) Date of shareholders' approval	September 15, 2022
	(b) Total number of options approved under ESOS	80,00,000 ESOPS were originally approved under the ESOP scheme 2022, however pursuant to Bonus Issue 78,22,500 Options were proportionally added to the Pool.
	(c) Vesting requirements	The Board or the Nomination and Remuneration Committee may, at its discretion, lay down certain criteria including, but not limited to, the performance metrics on the achievement of which the granted Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted can vest, and which may be specified in the respective grant letters/award agreement or the vesting letters to be issued in this regard. Vesting period for Options: The Options would vest not earlier than 1 (one) year and options would vest not later than 5 (five) years from the date of grant of options. The vesting schedule (i.e. exact proportion in which and the exact period over which the Options would vest) would be determined by the Nomination and Remuneration Committee. The Options granted under the ESOP 2022 may vest in one or more tranches

ANNEXURE TO BOARD REPORT

Sr. No.	Grant-1	Grant - 2
	(d) Exercise price or pricing formula	The exercise price of the Vested Options shall be as stated in the Grant Letter, and shall either be as set out in the employment agreement with the relevant participant or shall be at a discount (at such rate as determined by the Board/Compensation Committee) to the market price (as on such date as determined by the Board/Compensation Committee).
	(e) Maximum term of options granted	Maximum term of options granted is Seven (7) years from the grant date.
	(f) Source of shares (primary, secondary or combination)	Primary
	(g) Variation in terms of options	Not applicable
(ii)	Method used to account for ESOS - Intrinsic or fair value.	Fair value
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not applicable
(iv)	(i) Option movement during the year:	
	Particulars	Details
	Number of options outstanding at the beginning of the period	9,52,500
	Number of options granted during the year	17,500
	Number of options forfeited / lapsed during the year	7,500
	Number of options vested during the year	Nil
	Number of options exercised during the year	1,77,500
	Number of shares arising as a result of exercise of options	Nil
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	Not applicable
	Loan repaid by the Trust during the year from exercise price received	Not applicable
	Number of options outstanding at the end of the year	7,85,000
	Number of options exercisable at the end of the year	58,750
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Weighted average exercise price: INR 10/- Weighted average fair value for Grant I: INR 245.66/- Weighted average fair value for Grant II: INR 543.34/-
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to-	
	a) Senior managerial personnel as defined under Regulation 16(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;	See Schedule 1(a)
	b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	See Schedule 1(b)
	c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Not Applicable

ANNEXURE TO BOARD REPORT

Sr. No.	Grant-1	Grant - 2
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	All these disclosures are given in A(d) above and the same are incorporated here by reference.
	a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	Weighted-average values of Share Price (Grant 2) – INR 551.15/- Exercise price – INR 10/- Expected volatility – 45% Expected option life – 2 to 5 years Expected dividends – 0% Risk-free interest rate – 7.13% - 7.16%
	b) the method used, and the assumptions made to incorporate the effects of expected early exercise;	Option grantees can exercise their right to option any time after vesting date and before the end of exercise period. Accordingly, mid-period convention has been used to incorporate the effects of expected early exercise of the options.
	c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options.
	d) whether and how any other features of the option grant were incorporate into the measurement of fair value, such as a market condition.	Not Applicable

Details in respect of grants made in three years prior to IPO under each ESOS: Not applicable

All other Sections of Part F of Schedule-I of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 viz. Section D to G, are not applicable.

Schedule 1(a)- Employee wise details of options granted to Senior Management Personnel as defined under Regulation 16(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Name	Designation	Number of options granted in the year 2022	Exercise price for the Options
1.	Mr. Ajay Kejriwal	Executive Director	50,000	INR 10/-
2.	Mr. Yogesh Jadhav	CTO	50,000	INR 10/-
3.	Mr. Manoj Singhania	CFO	20,000	INR 10/-
4.	Ms. Karishma Shah	Company Secretary	20,000	INR 10/-

Schedule 1(b)- Details of employees who received grant in 2022-23 amounting to 5% or more of options granted during that year

Sr. No.	Name	Designation	Number of options granted during the year	Exercise price for the Options
1.	Mr. Ajay Kejriwal	Executive Director	50,000	INR 10/-
2.	Mr. Sunil Bagaria	Director of Subsidiary Company	50,000	INR 10/-
3.	Mr. Ratiraj Tibrewal	Director of Subsidiary Company	50,000	INR 10/-
4.	Mr. Bhalchandra Murarka	Director of Subsidiary Company	50,000	INR 10/-
5.	Mr. Nitesh Agarwal	Director of Subsidiary Company	50,000	INR 10/-
6.	Mr. Yogesh Jadhav	CTO	50,000	INR 10/-

For Choice International Limited
Date: July 18, 2024

Place: Mumbai

ANNEXURE TO BOARD REPORT

ANNEXURE TO BOARD REPORT

R M MIMANI & ASSOCIATES LLP
COMPANY SECRETARIES

Secretarial Compliance Report
of
Choice International Limited for the year ended March 31, 2024
[Under regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

COMPLIANCE CERTIFICATE

The Board of Directors
Choice International Limited
[CIN: L67190MH1993PLC071117]

Sunil Patodia Tower
Shree Shakambhari Corporate Park,
Plot No.156-158, J. B. Nagar, Andheri (East),
Mumbai -400099

We have been engaged by Choice International Limited (hereinafter referred to as 'the Company') whose equity shares are listed on BSE Limited (Security Code: 531358) and National Stock Exchange of India Limited (Security symbol- CHOICEIN) to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and to issue Annual Secretarial Compliance Report thereon.

Annual Secretarial Compliance Report in the format prescribed is enclosed herewith.

For R M Mimani & Associates LLP
Company Secretaries [Firm Registration No. L2015MH008300]

Sd/-
Manoj Mimani
(Partner)
ACS No: 17083
CP No: 11601
PR No: 1065/2021
UDIN: A017083F000467753

Place: Mumbai
Dated: May 28, 2024

We have examined:

- (a) all the documents and records made available to us and explanation provided by Choice International Limited("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended on March 31, 2024 ("Review Period") in respect of compliance with the provisions of:
 - a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there-under; and
 - b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there-under and the Regulations, circulars, guidelines issued there-under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable as there was no reportable event during the review period]**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not applicable as there was no reportable event during the review period]**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (h) other regulations as applicable

and circulars/ guidelines issued thereunder;

Based on the above examination, we hereby report that;

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports

Sr. No	Observation/ Remarks of the Practicing Company Secretary in the Previous Report	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement	Details of violation / deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the Actions taken by the listed entity
1	The Company has maintained the data as required under regulation 3 (5) of SEBI (Prohibition of Insider Trading) Regulations, 2015, in excel format till March 14, 2023.	2022-2023	Regulation 3(5) and 3(6) of PIT Regulations, 2015 mandates that the Board of Directors or the head(s) of the organization who are in charge of unpublished price sensitive information are to be responsible for maintenance of SDD(database) as per requirements of the PIT Regulations, 2015	The Company has maintained the data as required under regulation 3 (5) of SEBI (Prohibition of Insider Trading) Regulations, 2015, in excel format till March 14, 2023	The Company has maintained SDD database as per requirements of the PIT Regulations, 2015 with effect from March 15, 2023.	Complied

ANNEXURE TO BOARD REPORT

ANNEXURE TO BOARD REPORT

(c) During the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India(ICS)	Yes	Nil
2.	Adoption and timely updating of the Policies: · All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. · All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	Nil
3.	Maintenance and disclosures on Website: · The Listed entity is maintaining a functional website · Timely dissemination of the documents/ information under a separate section on the website · Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website.	Yes	Nil
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries.	Yes Yes	Nil Nil
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	Nil
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
11.	Actions taken by SEBI or Stock Exchange(s),if any: No action(s) has been taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder.(or) The actions taken against the listed entity/its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	N.A	Nil
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities	N.A	Nil
13.	Additional Non-compliances/observations, if any: NA	N.A	Nil

Assumptions & Limitation of scope and Review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis
- Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity.
- This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR Regulations 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
- This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied with by the Company up to the date of this Report pertaining to the financial year ended March 31, 2024.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

For R M Mimani & Associates LLP
Company Secretaries
[Firm Registration No. L2015MH008300]

Sd/-
Manoj Mimani
(Partner)
ACS No: 17083
CP No: 11601
PR No: 1065/2021
UDIN: A017083F000467753

Place: Mumbai
Dated: May 28, 2024

ANNEXURE TO BOARD REPORT

R M MIMANI & ASSOCIATES LLP
COMPANY SECRETARIES

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED AS ON MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the companies (Appointment and remuneration of managerial personnel) Rule, 2014]

To,

The Members

Choice International Limited

[CIN: L67190MH1993PLC071117]

Sunil Patodia Tower

Plot No.156-158, J. B. Nagar, Andheri (East),

Mumbai -400099

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Choice International Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management.

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there-under;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there-under;
- III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent applicable.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company;
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

VI. There were no laws specifically applicable to the industry to which the Company belongs, as identified and confirmed by the Management, since the Company is an Investment Holding Company.

We have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by the Institute of Company Secretaries of India related to the meetings of Board of Directors and Shareholders;

(b) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

During the audit period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. as mentioned above.

During the audit period under review, provisions of the following regulations were not applicable to the Company;

(a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance there was no formal system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the Meeting.
- Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.

We further report that based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the Managing Director/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion system and process exists in the company required to be strengthened to commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For R M Mirani & Associates LLP
Company Secretaries [Firm Registration No. L2015MH008300]

Sd/-
Manoj Mimani
(Partner)
ACS No: 17083
CP No: 11601
PR No: 1065/2021
UDIN: A017083F000773014

Place: Mumbai
Dated: July 18, 2024

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

ANNEXURE TO BOARD REPORT

ANNEXURE TO BOARD REPORT

Annexure – A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED AS ON MARCH 31, 2024

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies) (Appointment and Remuneration of Managerial Personnel Rules, 2014)

To,
The Members
Choice International Limited
[CIN: L67190MH1993PLC071117]
Sunil Patodia Tower
Plot No.156-158, J. B. Nagar, Andheri (East),
Mumbai -400099

To,
The Members,
CHOICE EQUITY BROKING PRIVATE LIMITED
Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar,
Andheri (East) Mumbai 400099

Our Secretarial Audit Report of even date is to be read along with this letter:

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
- Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CHOICE EQUITY BROKING PRIVATE LIMITED (CIN:U65999MH2010PTC198714)** ("theCompany").

Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended as on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **CHOICE EQUITY BROKING PRIVATE LIMITED**, for the financial year ended as on March 31, 2024 according to the provisions of:

- The Companies Act, 2013 ("the Act") and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment; (Not Applicable to the Company during audit period)
- The following Regulations and Guidelines including any other Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') to the extent applicable to the Company: -
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **(Not applicable to the Company during the Audit Period)**
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the Audit Period)**
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit Period)**

(vi) As informed to us, the below-mentioned laws/ rules/ regulations are specifically applicable to the Company:

- Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992;
- SEBI (Intermediaries) Regulations, 2008;
- Other applicable laws as specifically identified by the Company, and Rules made thereunder along with notifications and circulars as issued by the appropriate authorities from time to time.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.
- Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) **(Not applicable to the Company during the Audit Period since the Company is an Unlisted Deemed Public Company)**

For R M Mimani & Associates LLP
Company Secretaries [Firm Registration No. L2015MH008300]

Sd/-
Manoj Mimani
(Partner)
ACS No: 17083
CP No: 11601
PR No: 1065/2021
UDIN: A017083F000773014

Place: Mumbai
Dated: July 18, 2024

ANNEXURE TO BOARD REPORT

ANNEXURE TO BOARD REPORT

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following:

We further report that –

During the period under audit, the Company has duly filed annual returns and financial statements with the Registrar of Companies on timely basis and have complied with the provisions of the Act.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. During the period under review:

- Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent in respect of a meetings held during the period under review.
- Adequate system exists in the Company for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board Meetings were taken with requisite majority wherever required as per the Act.
- During the period under audit, all the resolutions at the Board Meetings were passed unanimously, and the same were duly recorded in minutes of such Board Meetings.

We further report that during the audit period, the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

ALLOTMENT OF SHARE WARRANTS

Allotment of 8,90,200 share warrants on preferential basis convertible into equivalent number of Equity Shares of face value of Rs. 10/- each at a premium of Rs. 190/- per share aggregating to Rs. 17,80,40,000/- of the Company in the Board meeting held on 6th December, 2023.

We Further Report that, during the audit period, there were no instances of the following:

- Public issue/ Rights issue/ Debentures/ Sweat Equity, etc.
- Redemption/ buy-back of securities
- Foreign technical collaborations
- Major decisions taken by members Pursuant to Section 180 of Companies Act, 2013
- Merger/ amalgamation/ reconstruction, etc.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the compliance by the Company of applicable financial laws including but not limited to direct and indirect tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professional.

Sd/-
Divya Mohta
C.P. No. 17217
UDIN: AO47040F001048755
Peer Review Certificate No. 2773/2022

Date: August 26, 2024
Place: Kolkata

Annexure – A

To,
The Members,
CHOICE EQUITY BROKING PRIVATE LIMITED
Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar,
Andheri(East) Mumbai 400099

Our report to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Divya Mohta
C.P. No. 17217
UDIN: AO47040F001048755
Peer Review Certificate No. 2773/2022

Date: August 26, 2024
Place: Kolkata

Note - This report is to be read with my letter, annexed as **Annexure – A** and it forms an integral part of this report.

ANNEXURE TO BOARD REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED AS ON MARCH 31, 2024

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies) (Appointment and Remuneration of Managerial Personnel Rules, 2014)

To,

**The Members,
CHOICE FINSERV PRIVATE LIMITED**

Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar,
Andheri (East), Mumbai 400099

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CHOICE FINSERV PRIVATE LIMITED (CIN: U74999MH2016PTC281908) ("the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended as on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by CHOICE FINSERV PRIVATE LIMITED, for the financial year ended as on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; (Not applicable to the Company during the Audit Period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not applicable to the Company during the Audit Period)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment. (Not applicable to the Company during the Audit Period)
- (v) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (vi) The following Regulations and Guidelines including any other Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992("SEBI Act") to the extent applicable to the Company:-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit Period)
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the Audit Period)
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period)
- d. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Not applicable to the Company during the Audit Period)
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period)
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit Period)
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period)
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable to the Company during the Audit Period)
- (vii) Other applicable laws as specifically identified by the Company, and Rules made thereunder along with notifications and circulars as issued by the appropriate authorities from time to time.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.
- (ii) The Company is not listed on any Recognised Stock Exchange or any National Stock Exchange in India. Therefore,

being a non-listed entity during the period under review, the compliances related to listing regulation (SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) are not applicable to the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following:

We further report that –

During the period under audit, the Company has filed annual returns and financial statements with the Registrar of Companies on timely basis and have complied with the provisions of the Act.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. During the period under review:

- Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent in respect of a meetings held during the period under review.
- Adequate system exists in the Company for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board Meetings were taken with requisite majority wherever required as per the Act.
- During the period under audit, all the resolutions at the Board Meetings were passed unanimously, and the same were duly recorded in minutes of such Board Meetings.

We further report that during the audit period, the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

ALLOTMENT OF DEBENTURES

The Company allotted on 21st September, 2023 694 Debenture at a price of 1,00,000 each aggregating to Rs. 6,94,00,000 (Six Crore Ninety-Four Lakh) on Private Placement basis.

ALLOTMENT OF EQUITY SHARES

The Company allotted on 2nd March, 2024 4,05,000 Equity Shares of Rs.10 each at a price of 144.27 (Inclusive of Premium of Rs. 134.27) each aggregating to Rs. 5,84,29,350 (Five Crore Eighty Four Lakh Twenty Nine Thousand Three Hundred and Fifty Only) to Mr. Vijendra Singh Shekhawat on Preferential issue basis.

CHANGE IN DIRECTORSHIP

Mr. Anil Aggarwal was appointed as Additional Director Non-

executive Independent Director w.e.f. 13th July, 2023 and regularised in the Annual General Meeting held on 23rd August, 2023.

Mr. Manoj Kumar Verma was appointed as Additional Director Non-executive Independent Director w.e.f. 13th October, 2023 and will be regularised in the General Meeting.

Mr. Arun Kumar Poddar was appointed as Additional Executive Director w.e.f. November 27, 2023 and will be regularised in the General Meeting.

EMPLOYEES' STOCK OPTION

1. The Company has approved scheme of employees' stock option Plan 2022 in the Extra Ordinary General Meeting held on 17th October, 2022

ALLOTMENT OF ESOP

2. The Company allotted on 31st January, 2024 1,57,375 Equity Shares of Rs.10 each at a price of 35 (Inclusive of Premium of Rs. 25) each aggregating to Rs. 55,08,125 (Fifty Five Lakh Eight Thousand One Hundred and Twenty Five).

FURTHER GRANT OF ESOP

3. The Company further granted 23,35,930 stock option to eligible employees of the Company under the "Choice Finserv Employee Stock Option Plan 2022" in the Nomination & Remuneration Committee Meeting held on 12th January, 2024.

We Further Report that, during the audit period, there were no instances of the following:

- (i) Public issue/ Rights issue/ Sweat Equity, etc.
- (ii) Redemption/ buy-back of securities
- (iii) Foreign technical collaborations
- (iv) Major decisions taken by members Pursuant to Section 180 of Companies Act, 2013
- (v) Merger/ amalgamation/ reconstruction, etc.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the compliance by the Company of applicable financial laws including but not limited to direct and indirect tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professional.

Sd/-
Divya Mohta
C.P. No. 17217

UDIN: A047040F001048766
Peer Review Certificate No. 2773/2022

Date: August 26, 2024
Place: Kolkata

Note - This report is to be read with my letter, annexed as Annexure – A and it forms an integral part of this report.

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED AS ON MARCH 31, 2024

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies) (Appointment and Remuneration of Managerial Personnel Rules, 2014)

To,
The Members,
CHOICE FINSERV PRIVATE LIMITED
Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar,
Andheri (East) Mumbai 400099

Our report to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Divya Mohta
C.P. No. 17217

UDIN: A047040F001048766
Peer Review Certificate No. 2773/2022

Date: August 26, 2024
Place: Kolkata

To,
The Members,
CHOICE CONSULTANCY SERVICES PRIVATE LIMITED
Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar,
Andheri (East) Mumbai 400099

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CHOICE CONSULTANCY SERVICES PRIVATE LIMITED (CIN: U72900MH2010PTC198603)** ("the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended as on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **CHOICE CONSULTANCY SERVICES PRIVATE LIMITED**, for the financial year ended as on March 31, 2024 according to the provisions of:

- The Companies Act, 2013 ("the Act") and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment (Not applicable to the Company during audit period).
- The following Regulations and Guidelines including any other Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') to the extent applicable to the Company:-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the Audit Period)**
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit Period)**

(vi) Other applicable laws as specifically identified by the Company, and Rules made thereunder along with notifications and circulars as issued by the appropriate authorities from time to time.

We have also examined compliance with the applicable clauses of the following to the extent applicable:

- Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.
- Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) **(Not applicable to the Company during the Audit Period since the Company is an Unlisted Deemed Public Company)**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following:

ANNEXURE TO BOARD REPORT

We further report that –

During the period under audit, the Company has duly filed annual returns and financial statements with the Registrar of Companies on timely basis and have complied with the provisions of the Act.

The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors. During the period under review:

- Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent in respect of a meetings held during the period under review.
- Adequate system exists in the Company for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board Meetings were taken with requisite majority wherever required as per the Act.
- During the period under audit, all the resolutions at the Board Meetings were passed unanimously, and the same were duly recorded in minutes of such Board Meetings.

We further report that during the audit period, the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

ALTERATION OF MOA

The Company altered its Clause III (A) of the Memorandum of Association of the Company vide special resolution passed in the Extra Ordinary General Meeting held on 16th October, 2023.

We Further Report that, during the audit period, there were no instances of the following:

- Public issue/ Rights issue/ Preferential issue/ Debentures/ Sweat Equity, etc.
- Redemption/ buy-back of securities
- Foreign technical collaborations
- Major decisions taken by members Pursuant to Section 180 of Companies Act, 2013
- Merger/ amalgamation/ reconstruction, etc.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the compliance by the Company of applicable financial laws including but not limited to direct and indirect tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professional.

For Suman Sureka & Associates,
Company Secretaries

Sd/-
(Suman Sureka)
Proprietor
C.P. No. 4892
UDIN: F006842F001048146
Peer Review Certificate No. 2104/2022

Date: August 26, 2024
Place: Mumbai

Annexure – A

To,

The Members,
CHOICE CONSULTANCY SERVICES PRIVATE LIMITED
Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar,
Andheri (East) Mumbai 400099

Our report to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Suman Sureka & Associates,
Company Secretaries

Sd/-
(Suman Sureka)
Proprietor
C.P. No. 4892
UDIN: F006842F001048146
Peer Review Certificate No.
2104/2022

Date: August 26, 2024
Place: Mumbai

Note - This report is to be read with my letter, annexed as **Annexure – A** and it forms an integral part of this report.

FORM NO. MR-3

ANNEXURE TO BOARD REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED AS ON MARCH 31, 2024

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies)
(Appointment and Remuneration of Managerial Personnel Rules, 2014)

To,

The Members,

CHOICE INSURANCE BROKING INDIA PRIVATE LIMITED

Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar,
Andheri (East), Mumbai 400099

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CHOICE INSURANCE BROKING INDIA PRIVATE LIMITED (CIN: U67200MH2002PTC137373) ("the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended as on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by CHOICE INSURANCE BROKING INDIA PRIVATE LIMITED for the financial year ended as on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; (Not applicable to the Company during audit period).
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not applicable to the Company during audit period).
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment (Not applicable to the Company during audit period).
- (v) The following Regulations and Guidelines including any other Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992("SEBI Act") to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit Period)
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the Audit Period)

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period)
 - d. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Not applicable to the Company during the Audit Period)
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period)
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit Period)
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period)
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable to the Company during the Audit Period)
- (vi) Other applicable laws as specifically identified by the Company, and Rules made thereunder along with notifications and circulars as issued by the appropriate authorities from time to time.

We have also examined compliance with the applicable clauses of the following to the extent applicable;

- (i) Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.
- (ii) The Company is not listed on any Recognised Stock Exchange or any National Stock Exchange in India. Therefore, being a non-listed entity during the period under review, the compliances related to listing regulation (SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) are not applicable to the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following:

We further report that –
During the period under audit, the Company has duly filed annual returns and financial statements with the Registrar of Companies

on timely basis and have complied with the provisions of the Act.

The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors. During the period under review:

- Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent in respect of a meetings held during the period under review.
- Adequate system exists in the Company for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board Meetings were taken with requisite majority wherever required as per the Act.
- During the period under audit, all the resolutions at the Board Meetings were passed unanimously, and the same were duly recorded in minutes of such Board Meetings.

We further report that during the audit period, the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

CHANGE IN DIRECTORSHIP

Mr. Arun Kumar Poddar was appointed as Additional Executive Director w.e.f. 13th October, 2023 and will be regularised in the ensuing Annual General Meeting

Mr. Kamal Poddar resigned from the post of Directorship w.e.f 16th November, 2023.

We Further Report that, during the audit period, there were no instances of the following:

- (i) Public issue/ Rights issue/ Preferential issue/ Debentures/ Sweat Equity, etc.
- (ii) Redemption/ buy-back of securities
- (iii) Foreign technical collaborations
- (iv) Major decisions taken by members Pursuant to Section 180 of Companies Act, 2013
- (v) Merger/ amalgamation/ reconstruction, etc.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the compliance by the Company of applicable financial laws including but not limited to direct and indirect tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professional.

For Suman Sureka & Associates,
Company Secretaries

Sd/-
(Suman Sureka)
Proprietor
C.P. No. 4892
M.NO F6842

Peer Review Certificate No. 2104/2022

UDIN: F006842F001048181

Date: August 26, 2024
Place: Mumbai

Note - This report is to be read with my letter, annexed as Annexure – A and it forms an integral part of this report.

To,
The Members,
CHOICE INSURANCE BROKING INDIA PRIVATE LIMITED
Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar,
Andheri (East) Mumbai 400099

Our report to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Suman Sureka & Associates,
Company Secretaries

Sd/-
(Suman Sureka)
Proprietor
C.P. No. 4892
M.NO F6842
Peer Review Certificate No. 2104/2022

UDIN: FO06842FO01048181

Date: August 26, 2024
Place: Mumbai

ANNEXURE TO BOARD REPORT

Annexure to Director's Report AOC-1

Statement containing the salient features of the financial statement of subsidiaries/ associate companies/ joint venture

PART "A" SUBSIDIARIES

[Pursuant to first proviso to Sub-section (3) of section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Account) Rules, 2014]

Sr. No.	Name of Subsidiary	Reporting Period	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
1	Choice Equity Broking Private Limited (CEBPL)	March 31, 2024	INR	801.78	22,874.83	96,765.37	73,088.75	1,222.50	34,988.06	8,912.21	2,240.12	6,672.09	-	100%
2	Choice Capital Advisors Private Limited	March 31, 2024	INR	505.00	913.50	1,652.95	234.45	450.00	2,190.03	801.66	221.13	580.53	-	100%
3	Choice Consultancy Services Private Limited (CCSPL)	March 31, 2024	INR	500.00	9,722.10	14,065.70	3,843.60	22.78	20,703.55	8,166.59	2,061.04	6,105.55	-	100%
4	Choice Finserv Private Limited	March 31, 2024	INR	7,745.09	15,321.01	57,067.96	34,001.86	-	8,684.53	403.84	199.25	204.59	-	94.80%
5	Choice Insurance Broking India Private Limited	March 31, 2024	INR	132.00	701.50	1,594.91	761.41	-	8,675.50	815.86	206.44	609.42	-	50.00%
6	Choice Wealth Private Limited	March 31, 2024	INR	641.6	13.56	253.18	175.46	-	350.52	42.37	(8.90)	51.27	-	Wholly Owned Subsidiary of CEBPL
7	Choice AMC Private Limited (Formerly known as Choice Portfolio Management Services Private Limited)	March 31, 2024	INR	611.00	(75.91)	548.30	13.22	-	60.15	27.35	7.54	19.81	-	Wholly Owned Subsidiary of CEBPL
8	Choice Corporate Services Private Limited	March 31, 2024	INR	100	31.85	161.27	128.42	-	223.52	37.62	11.11	26.51	-	75% shares are held by CCSPL
9	Choice Tech Lab Solutions Private Limited	March 31, 2024	INR	100	356.43	745.40	387.97	-	2,063.96	26.18	7.83	18.35	-	Wholly Owned Subsidiary of CEBPL
10	Choice Connect Private Limited	March 31, 2024	INR	100	122.82	768.95	645.13	-	2,203.26	34.40	8.48	25.91	-	Wholly Owned Subsidiary of CEBPL
11	SKP Green Ventures Private Limited (SKP Green)	March 31, 2024	INR	10	(337.36)	320.48	647.84	3.00	414.0	(209.08)	(0.05)	(209.03)	-	75% shares held by CCSPL
12	Bhadla Three SKP Ventures Private Limited	March 31, 2024	INR	100	(307.17)	2,429.24	2,735.41	-	13.21	(229.53)	-	(229.53)	-	Wholly owned Subsidiary of (SKP Green)
13	Fatehgarh Four SKP Ventures Private Limited	March 31, 2024	INR	100	(0.20)	1.00	0.20	-	-	(0.15)	-	(0.15)	-	Wholly owned Subsidiary of (SKP Green)
14	Bikaner Three SKP Ventures Private Limited	March 31, 2024	INR	100	(0.23)	0.89	0.11	-	-	(0.06)	-	(0.06)	-	Wholly owned Subsidiary of (SKP Green)

Note 1: As on November 17, 2023, Our Wholly Owned Subsidiary M/s. Choice Equity Broking Private Limited has sold its entire stake in M/s. Shreeyam Securities Limited, hence at the end of the financial year M/s. Shreeyam Securities Limited is no longer a group company.

Note 2: Details of M/s. Choice Housing Finance Private Limited the WOS of the Company & the details of M/s. Choice Global Advisory Services Private Limited the WOS of "CCSPL" has not been included as both the companies have not commenced any Business as on the date of the report.

ANNEXURE TO BOARD REPORT

ANNEXURE TO BOARD REPORT

Part "B" ASSOCIATES/ JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Sr. No.	Name of Associates / Joint Ventures	-
1.	Latest audited Balance Sheet Date	-
2.	Shares of associates/ Joint Ventures held by the company on the year end i. Numbers ii. Amount of Investment in Associates/ Joint Ventures iii. Extent of Holding %	-
3.	Description of how there is significant influence	-
4.	Reason why the associates/ joint venture is not consolidated	-
5.	Networth attributable to shareholding as per latest audited Balance Sheet	-
6.	Profit/ Loss for the year i. Considered in Consolidation ii. Not considered in Consolidation	-

STATEMENT OF DISCLOSURE OF REMUNERATION
(Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

Sr. No.	Requirements	Disclosure	
		Name of Director	Ratio
1	The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year	Kamal Poddar	60.39
		Arun Poddar	36.23
		Suyash Sunil Patodia	36.23
		Ajay Rajendra Kejriwal	65.96
		The median remuneration of all the employees of the company was Rs. 1,98,710/-	
2	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year	Kamal Poddar	0.00%
		Suyash Patodia	30.59%
		Ajay Rajendra Kejriwal	22.09%
		Manoj Singhania*	96.14%
		Karishma Shah*	163.03%
		* The major Increase in the remuneration of Mr. Manoj Singhania and Ms. Karishma Shah is pursuant to exercise of esops.	
3	The percentage increase/decrease in the median remuneration of employees in the financial year.	During FY 2024, the percentage increase in the median remuneration of employees as compared to previous year was approximately 56.28%	
4	The number of permanent employees on the rolls of Company	There were 3033 employees as on March 31, 2024.	
5	The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration	Average Increase in remuneration is 15.41% for Employees other than Managerial Personnel and 74.82% for Managerial Personnel. Note: Increase is higher side in the remuneration of Managerial Personnel is due to increase in number of managerial personnel and exercise of esops	
6	Affirmation that the remuneration is as per the remuneration policy of the Company	It is affirmed that the remuneration paid is as per the Nomination, Remuneration and Board Diversity Policy of the Company.	

Notes:

- The details provided in the table are on consolidated basis.
- The remuneration is counted on the Gross amount paid.
- The total numbers of employees includes the individuals joined the group during the year. Correspondingly the details of previous year have been recalculated.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

BACKGROUND

The Securities and Exchange Board of India (SEBI) has put in place the Business Responsibility & Sustainability Reporting (BRSR) framework for top 1000 Listed entities based on Market Capitalization on BSE Limited (BSE) & National Stock Exchange of India Limited (NSE) pursuant to amendments under SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (LODR) regulations as amended from time to time.

As per the "LODR" Regulation, the Listed Companies are required to disclose information under the nine principles of the National Guidelines on the Responsible Business Conduct ("NGRBC"). The Company hereby places the BRSR Reporting for the Financial Year 2023-24 after incorporating new key Performance Indicators of BRSR Core.

The BRSR report minutely specifies the Company responses on the practices adopted by the Company on the principles defined by the Regulations on various aspects namely Environment, Social, Governance & Stake Holder Relationship.

The Report based on the principles of "NGRBC" is divided in three sections as detailed below:

Section A: General Disclosures pertaining to the Company detailing the Group Structure, Business, Employees and the Company offerings.

Section B: The Section details the Procedures & process adopted by the Management

Section C: Performance Indicators attributed to the Nine Principles of NGRBC

BRSR SECTION A: GENERAL DISCLOSURES

I. DETAILS OF COMPANY

Sr. No	Particulars	Company Information
1	Corporate Identity Number (CIN)	L67190MH1993PLC071117
2	Name of the Listed Entity	Choice International Limited
3	Year of Incorporation	1993
4	Registered Office Address	Choice International Limited, Sunil Patodia Tower, J.B. Nagar, Andheri (East), Mumbai - 400099
5	Corporate Address	Choice International Limited, Sunil Patodia Tower, J.B. Nagar, Andheri (East), Mumbai - 400099
6	Website	www.choiceindia.com
7	E-mail	info@choiceindia.com
8	Telephone	022-6707 9999
9	Financial year for which reporting is being done	2023 - 2024
10	Paid-up Capital	Rs. 1,99,37,90,000/-
11	Name of the Stock Exchange(s) where shares are listed	Equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Kamal Poddar- Managing Director (DIN 01518700) and Mr. Manoj Singhaniania- CFO. Telephone number- +91-22-67079999 E-mail id - manoj.singhaniania@choiceindia.com
13	Reporting boundary	The report has been prepared on consolidated basis, taking into account all relevant factors. Instances where certain items have not been detailed on consolidated basis, these have been clearly highlighted in alignment with the corresponding disclosures. For the purpose of this documentation, the terms "organization," "group," or "company" are collectively denoted as the "Choice Group" when considering data on a consolidated basis. Through this consolidated perspective, a comprehensive view of the entity is presented, offering a holistic understanding of the Choice Group's operations and performance across various components and subsidiaries.
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable



Business Responsibility and Sustainability Report

II. PRODUCTS/ SERVICES

16. Details of major business activities:

Description of main activity	Description of business activity	% of turnover
Broking & Distribution	Our broking division provides a range of services such as Stock broking and distribution which include Insurance, Mutual funds and other Wealth product.	58.28
Advisory Services	Division includes Infrastructure advisory and Government advisory, Investment banking, and Management consulting.	29.55
NBFC	NBFC division serves the MSME sector, focusing on serving the underserved sector.	11.34
OTHERS	Other un allocable activities	0.83

17. Products / Services sold by the entity (accounting for 90% of the entity's turnover):

	Product / Service	NIC Code	% of total turnover contributed
1	Broking & Distribution	6612	58.28
2	Advisory Services	7020	29.55
3	NBFC	6499	11.34

III OPERATIONS

18. Number of locations where plants and / or operations / offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National	NA*	115	115
International		Nil	Nil

* The Company does not undertake any manufacturing activity

19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (no. of states)	18
International (no. of countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity: Nil

c. A brief on types of customers:

The "Choice Group" provides an extensive array of tailored services, providing our valued clients with a comprehensive approach to financial management all under one roof. Our diverse offerings encompass various key sectors, such as Insurance Distribution, Mutual Fund Distribution, Stock Broking, NBFC activities, Management Consulting, Merchant Banking, as well as Infrastructure & Government Advisory services. Notably, a substantial 52% of our stock broking clientele represents the technologically adept age group of 19 to 35 years, showcasing a distinct preference for enduring investment strategies. Furthermore, a remarkable 68% of our clients originate from Tier III and lower cities, underscoring our unwavering commitment to reaching out to traditionally overlooked regions with financial services. We take our dedication a step further by actively collaborating with governmental entities and corporate partners through our Advisory services, aiming to enhance financial inclusivity and foster sustainable economic progress across diverse industries. Our mission is deeply rooted in promoting financial empowerment and creating a more inclusive financial landscape for all our stakeholders.

IV. EMPLOYEES

20. Details as at the end of financial year (2023-2024):

a. Employees and workers* (including differently abled):

Permanent Employees	No.	% of total	Other than Permanent Employees	No.	% of total	Total Employees	No.	% of total
Male	3396	83%	Male	238	74%	Male	3634	83%
Female	700	17%	Female	86	26%	Female	786	17%
Total	4096	100	Total	324	100	Total	4420	100

* The Company does not have any workers.

b. Differently abled employees and workers*:

Differently abled Permanent employees	No.	% of total	Other than permanent employees	No.	% of total	Total differently abled employees	No.	% of total
Male	1	100	Male	-	-	Male	1	100
Female	0	0	Female	-	-	Female	-	-
Total	1	100	Total	-	-	Total	1	100

* The Company does not have any workers.

21. Participation / Inclusion / Representation of women:

Particulars	No.	% of total
Board of Directors	11	100
Female	2	18%
*Key Management Personnel	2	100
Female	1	50%

* Only Chief Financial Officer & Company Secretary are counted as Key Managerial Personnel (KMP) as other KMP's forms part of the Board of Directors.

Note: The above information pertains to Choice International Limited on standalone basis as on March 31, 2024.

22. Turnover rate for permanent employees and workers*:

Particulars	Turnover rate in FY24	Turnover rate in FY23	Turnover rate in FY22
Permanent employees	31.25%	30.27%	31.74%
Male	73.15%	74.15%	66.75%
Female	24.65%	25.85%	33.25%

* The Company does not have any workers

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Names of holding / subsidiary / associate companies / joint venture as at March 31, 2024

Sr. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary / associate / joint venture	% of shares held by listed entity	Entity (A) participate in the business responsibility initiatives of the listed entity
1	Choice Equity Broking Private Limited(CEBPL)	Wholly owned Subsidiary	100	Yes
2	Choice Capital Advisors Private Limited	Wholly owned Subsidiary	100	Yes
3	Choice Consultancy Services Private Limited(CCSPL)	Wholly owned Subsidiary	100	Yes
4	Choice Housing Finance Private Limited	Wholly owned Subsidiary	100	No
5	Choice Finserv Private Limited	Subsidiary	97.34	Yes
6	Choice Insurance Broking India Private Limited	Subsidiary	50	Yes
7	Choice AMC Private Limited (Erstwhile Known as Choice Portfolio Management Services Private Limited)	Wholly owned Subsidiary of CEBPL	-	Yes
8	Choice Wealth Private Limited	Wholly owned Subsidiary of CEBPL	-	Yes
9	Choice Connect Private Limited	Wholly owned Subsidiary of CEBPL	-	Yes

Sr. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary / associate / joint venture	% of shares held by listed entity	Entity (A) participate in the business responsibility initiatives of the listed entity
10	Choice Tech Lab Solutions Private Limited	Wholly owned Subsidiary of CEBPL	-	Yes
11	Choice Corporate Services Private Limited	Subsidiary of CCSPL	-	Yes
12	Choice Global Advisory Services Private Limited	Wholly owned Subsidiary of CCSPL	-	No
13	SKP Green Ventures Private Limited	Wholly owned Subsidiary of CCSPL	-	Yes
14	*Bhadla Three SKP Green Ventures Private Limited	Wholly owned subsidiary of SKP Green Ventures Private Limited	-	No
15	Fathegarh Four SKP Green Ventures Private Limited	Wholly owned subsidiary of SKP Green Ventures Private Limited	-	No
16	Bikaner Three SKP Green Ventures Private Limited	Wholly owned subsidiary of SKP Green Ventures Private Limited	-	No

*As on the date of the report M/s. Bhadla Three SKP Green Ventures Private Limited is no longer a part of the group.

Note: i) The Joint ventures entered into by the Subsidiary Companies are not included.

The "Choice" group through its Policies and procedures which are largely identical across the group, encourages its subsidiary & wholly owned subsidiaries including the material Subsidiaries to participate in the responsible and sustainable Business conduct.

IV CSR DETAILS

CSR Activities

i) Whether CSR is applicable as per section 135 of Companies Act, 2013	Not applicable
ii) Turnover	INR. 12,89,15,000/-
iii) Net worth	INR. 2,71,68,95,000/-
iv) Total amount spent on CSR for FY 24	INR. 1,21,75,000/-

Note: The Turnover & Net worth details are provided on the Standalone basis. The Total CSR pending detailed are on Consolidated basis.

25. TRANSPARENCY AND DISCLOSURES COMPLIANCES

Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place	FY 24			FY 23		
		If Yes, then provide web-link for grievance redress policy	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at the end of the year
Communities	Yes	0	0	0	0	0	0
Investors (other than shareholders)	Yes	0	0	0	0	0	0
Shareholders	Yes	0	0	0	0	0	0
Employees and workers	Yes	0	0	0	0	0	0
Customers	Yes	0	0	0	0	0	0
Value Chain Partners	Yes	0	0	0	0	0	0
Other	Yes	0	0	0	0	0	0

Note: 1) the company largely does not have any impact on the community as per the operations of the Company.

- i) The group has in place Policies & Procedure to cater to the needs of its stakeholders including the grievance redressal mechanism. The Complaints received from the Investors including Shareholders are reviewed by the Stake Holder Relationship Committee to address their issues. Also the complaints received either through SEBI Scores Portal or received from the Registrar & Transfer agent of the Company are timely addressed
- ii) The HR team takes deliberate steps to address and resolve the complaints effectively. Employees can submit their complaints through various avenues, such as email, personal interactions, or through group forums. They diligently investigate each issue, providing individualized attention to ensure that employees feel heard and supported. The Company also has a robust vigil mechanism through its Whistle Blower Policy which lay downs the structure to report genuine concerns or grievances & to provide adequate safeguards against victimization of persons. Web Link of the Policy: <https://www.choiceindia.com/corporate-governance>
- iii) The group has a dedicated customer care team, to timely address the Complaints/ queries of the Customers and the Value Chain Partners. The Concern of the Customers/ Value Chain partners are adequately resolved by the Customer care team.
- iv) The details provided are on standalone basis.

26. Overview of the entity's material responsible business conduct issues: Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

Sr. No	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Data Security & Client Confidentiality	Risk	The Company depends on its IT infrastructure as most of the transactions are processed digitally, which involves cyber/ information security risk.	Effective security controls play a crucial role in safeguarding the organization's assets and information by actively detecting, preventing, and eliminating potential vulnerabilities. The company places a strong emphasis on continuous improvement and enhancement of these security controls to stay ahead of emerging threats and risks that may compromise the integrity of its IT systems. By incorporating these measures into its security framework, the company demonstrates a proactive approach towards maintaining a robust security posture, instilling trust and confidence in its stakeholders and customers.	Negative: - Data security issue may lead to litigation risk/ financial risk - & Regulatory risk & reputation risk
2	Employee Well being	Opportunity & Risk	We believe that our Employees are our most treasured wealth. The group believes that attracting and retaining the right talent is the most important tool for the growth of the organisation. Highly enthused and skilful resources are the support system of the organization. Effective management helps in having a competitive edge over others. Ignorance or misappropriation to manage the human resources can impact the organisations ability to completely execute the clients demands which shall in turn run in to revenue losses.	The group strives to give a safe & secured environment to its work force. The group is acknowledged for promoting a transparent and comprehensive culture that provides equal opportunities to all its employees for their development. In addition to promoting a positive work environment, the group has implemented a range of programs aimed at enhancing the overall wellbeing of its staff. These programs include: 1)Insurance 2)Maternity & Paternity leaves 3)Soft skills learning Programmes 4)Knowledge up gradation programme	Negative: Higher attrition among employees shall lead to Business Continuity risk

Sr. No	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Operational Risk	Risk	Operational Risk can result from variety of factors including failure to obtain proper internal authorizations, improperly documented transactions, failure of operational and information security procedures, computer systems, software or equipment's fraud, in adequate training and employee errors. Our businesses are dependent on people and processes. Shortcomings or failure in internal processes or systems may have material adverse impact on the financial position as well as affect its operation	A comprehensive framework comprising of clearly defined policies, operational processes, and efficient systems has been meticulously developed to guide our day-to-day operations effectively. The group has in place robust mechanism for data recovery and disaster management. Our dedicated team of internal auditors conducts regular audits with precision and thoroughness to closely evaluate and ensure strict adherence to these established policies and processes. Additionally, a robust Maker/Checker mechanism has been implemented across all facets of the organisations operations, serving as a safeguard to verify and guarantee full compliance with the prescribed systems and procedures in every operational domain.	Negative: Financial Loss & Reputation Risk
4	Business Continuity Risk	Risk	In the event of disruption in the conduct of business due to incidents like fire, natural calamity, breakdowns of infrastructure etc. We are exposed to risk of loss of data, clients or business that can adversely affect our financial results	The Company has established clear and comprehensive policies dictating the preservation of documents and records, which are rigorously followed to ensure data integrity and compliance. These policies are regularly reviewed and updated to align with industry standards and legal requirements. Internal checks are conducted at specified intervals to guarantee that all documents are securely stored and easily accessible when needed. By adhering to these practices, the organisation can maintain the transparency and efficiency of its operations, facilitating smooth workflows and minimizing the risk of data loss or unauthorized access	Negative: Customer dissatisfaction & Reputation Risk

Sr. No	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Business Ethics & Transparency	Opportunity & Risk	Company believes in conducting its Business in Transparent & ethical manner. At "Choice" we consider Corporate Governance not as a Rule which is imposed on the Company but consider it as our "Core Values"	The Company has implemented a comprehensive and clearly outlined Code of Conduct that serves as a guiding framework for all employees, outlining the expected standards of behavior and ethics. Additionally, there is a robust Whistle-blower Policy mechanism in place to provide employees with a safe and confidential platform to report any concerns or irregularities they may come across. This mechanism plays a crucial role in the organization by fostering a culture of transparency and accountability.	Positive: Adoption of Business Ethics & Transparency practices will reduce the extent of legal cases against the Company

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The section details the policy and procedures adopted by the Company to be in line with the principles of "NGRBC".

	Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
		Policy and management processes								
1	a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies	As per the regulatory requirement the mandatory policies are uploaded on the website of the Company www.choiceindia.com/corporate-governance								
2	Whether the entity has translated the policy into procedures.	Yes, the business has translated and integrated the policies into its practices and processes for all business activities.								
3	Do the enlisted policies extend to your value chain partners?	The group places great emphasis on actively engaging its value chain partner and encouraging them for their participation in various initiatives related to corporate social responsibility and business responsibility. The organisation has adopted various policies namely whistle Blower Policy, Code of Conduct, Fair Practice Code for enabling the Value Chain Partner to effectively participate in the ethical conduct of the Business.								
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All policies have been developed based on industry practices, as per the regulatory requirements and through appropriate consultation with relevant stakeholders. The organization is in the process of implementation of the upgraded ISO standards on the information security management systems .								
5	Specific commitments, goals and targets set by the entity with defined timelines	The group has been dedicatedly focusing on Sustainability initiatives with a strong commitment to making a positive impact on society. One of the key areas of focus for the group has been providing "Education" to contribute to a better future for the community as a whole through its Corporate Social Responsibility (CSR) endeavours. In line with this commitment, the group has proactively embraced the use of energy-efficient equipment and implemented various water conservation measures to ensure the responsible management of water resources. Moreover, the group has been earnestly following the best practices in water management to minimize wastage and promote sustainability. An exemplary step taken by the group towards sustainability is the installation of a Solar power Plant at its Registered office, showcasing its dedication to adopting renewable energy sources and reducing its carbon footprint. The group believes in development and actively working to enhance the well-being of all stakeholders, the group aims to create a positive and lasting impact that resonates not only within the organization but also throughout the broader community								

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met:

P1	<p>As a responsible corporation committed to upholding high ethical standards, the Company prides in itself on adhering to industry best practices and implementing the highest standards of Corporate Governance by prioritizing transparency in business ethics and ensuring accountability to its valued clients, government entities, and other stakeholders. With a core emphasis on compliance, the company is dedicated to maintaining a strong focus on governance principles that go above and beyond mere legal provisions. Through a zero-tolerance policy towards bribery and corruption, the Company consistently demonstrates ethical behaviour in all its interactions and business transactions. By fostering a culture that values honesty and fairness, the Company sets a high standard for business conduct and remains dedicated to fostering trust and credibility in all its business relationships.</p> <p><u>Transparency:</u> Transparency is a fundamental value that guides the company's interactions with clients and stakeholders. Upholding transparency and fairness is not just a practice; it is a cornerstone of the company's operations.</p> <p><u>Accountability:</u> Accountability is ingrained in the company's culture, ensuring that responsibilities are clearly defined and upheld. Through the implementation of robust policies and processes, the company enforces high standards of ethics and compliance, particularly in safeguarding confidential information</p> <p><u>Ethics:</u> Ethics play a pivotal role in shaping the company's conduct, especially given the sensitive nature of the business operations. To protect the confidentiality of price-sensitive information, the company has established a comprehensive system that not only adheres to legal obligations but also integrates ethical considerations into its practices. The system works through processes that not only ensures compliance with the requirements prescribed under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, by making timely disclosures to stock exchanges, declarations by designated persons, but also develops with the help of the Company's Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information. The Code is applicable to all those employees of the Company, its subsidiaries, and joint ventures, who may be deemed to have access to unpublished price sensitive information.</p>
P2	<p>'Choice group' a prominent financial service provider, focuses solely on delivering comprehensive financial services. Its core business areas encompass Broking & Distribution, Non-Banking Financial Company & Advisory. Owing to the lack of direct involvement in manufacturing, the group does not consume raw materials at its workplace. Embracing a paperless approach and emphasizing technological advancements are key priorities for 'Choice group'. Given the nature of its operations, traditional reporting on energy, water, and raw material usage does not apply; however, the company has made environmentally conscious decisions such as installing solar panels at its registered office and recycling wastewater for reuse, conserving water and electricity. As the company's activities are not heavily manufacturing-focused, sustainable sourcing reporting is not deemed applicable. While procurement primarily pertains to office infrastructure and equipment, 'Choice group' proactively engages in responsible sourcing practices whenever possible.</p>
P3	<p>Employees are indeed the most valuable asset of the company, and as such, the company places utmost importance on ensuring the health and safety of its workforce. Moreover, the company has made it a point to invest in the continuous development and up skilling of its employees across all levels and hierarchies. Regular training sessions are conducted to enhance both safety awareness and professional skills, including soft skills that are crucial for personal and professional growth. These initiatives also extend to organizing seminars and webinars that focus on educating employees on the latest trends in the regulatory framework, as well as providing insights into soft skills development and business advancements. In essence, the company's holistic approach to employee well-being and development reflects its core values of prioritizing its workforce's growth and success.</p>
P4	<p>'Choice group' is dedicated to being respectful and responsive to all stakeholders, with a particular emphasis on those who may be disadvantaged, vulnerable, or marginalized within the community. This commitment stems from the group's recognition that engaging with stakeholders is essential for informing its development initiatives and enhancing its sustainability efforts. Regularly monitoring, identifying, and evaluating the needs of disadvantaged groups helps the group ensure that their voices are heard and included in decision-making processes. Furthermore, the group has intentionally structured its services to be accessible and affordable to clients from low-income backgrounds, demonstrating a commitment to promoting inclusivity and social equity within its operations. Through these efforts, 'Choice group' aims to foster a culture of respect, inclusivity, and empowerment among all stakeholders, regardless of their individual circumstances or background.</p>
P5	<p>The group has clearly defined policies regarding Human Rights. With a paramount emphasis on Justice and Fairness embedded in the very essence of the group, there is a collective commitment to uphold these values to ensure that fairness, impartiality, and consistency are maintained in all facets of its operations. This dedication to these principles radiates throughout the group, leading to the establishment of a nurturing and inclusive work environment where every individual, without exception, is treated with the utmost respect and dignity. The group recognizes the importance of safeguarding the human rights of all its employees and has made a firm decision to actively promote and protect these fundamental rights within every facet of its organizational structure. By fostering an atmosphere of equality and understanding, the group strives to cultivate a culture where diversity is celebrated, and every individual feels valued and empowered. Through these core principles and unwavering commitment, the group not only complies with legal obligations but also sets a gold standard for ethical and responsible business practices, serving as a beacon of integrity and social responsibility in the corporate world.</p>

P6	<p>The group operates within the service industry rather than engaging in the manufacturing of goods, to being a non-polluting entity. This dedication to environmental responsibility is evident through various initiatives implemented by the organisation. For instance, the installation of a roof-top solar plant at the corporate office not only showcases a proactive approach to sustainability but also results in significant reductions in CO2 emissions. Furthermore, the design of our offices prioritizes energy efficiency, incorporating features such as energy-saving air conditioners and LED lights. The conscious decision to adopt solar power emphasizes our goal of fostering an eco-friendly environment. In addition to physical changes, the organisation has also embraced technology to enhance operational efficiency and promote eco-conscious practices. By implementing various software solutions, such as promoting paperless workflows and encouraging the use of alternative communication methods like email, the organisation demonstrates its commitment to reducing paper consumption and environmental impact. Notably, sending Annual Reports to shareholders via email represents a tangible effort in conserving resources and protecting trees. The Group actively advocates for ecological sustainability by leveraging digitalization to minimize the use of paper and stationery. Proper disposal of e-waste, the widespread installation of energy-efficient LED lights, and a comprehensive approach to resource management are integral parts of the group's commitment to environmental preservation. Collectively, these actions contribute significantly to environmental conservation by decreasing resource usage and promoting a sustainable future for all.</p>
P7	<p>Given that the group operates within the service industry, it places a strong emphasis on providing comprehensive and transparent disclosures to both its valued clients and the regulatory authorities. Through these diligent practices, clients are fully informed regarding the complete scope of services offered, with all necessary details being disclosed thoroughly. This commitment to transparency underscores the group's dedication to conducting its operations exceptionally and responsibly, ensuring that all activities are conducted with utmost transparency and integrity. Furthermore, the group consistently and proactively updates both regulators and clients about any policy changes implemented by the group, thereby maintaining open communication channels and fostering trust among all stakeholders involved. This continuous flow of information and updates establishes a strong foundation of trust and reliability, demonstrating the group's unwavering commitment to compliance and ethical standards in its operations within the service industry.</p>
P8	<p>The group "Choice" has consistently engaged in Corporate Social Responsibility (CSR) initiatives voluntarily. They have always made sure that the development projects they undertake lead to successful outcomes that benefit the larger community. The effort and resources the group puts into their CSR activities result in a significant positive impact on the economic, social, and environmental well-being of the communities they operate in. In line with their commitment to balanced and inclusive growth, the group has a strong focus on educating and empowering the youth, recognizing the importance of nurturing the country's future talent pool. Through their CSR endeavors, the company actively contributes to fostering a more sustainable and equitable society, emphasizing the value of education and skill development as essential pillars for progress and prosperity. By investing in the education and training of young individuals, the group aims to create a more knowledgeable and skilled populace that can drive positive change and sustainable development in the long run.</p>
P9	<p>The group is diligent in recognizing and understanding the needs and expectations of its clients. It consistently puts forth proactive efforts in delivering exceptional results tailored to meet their specific criteria. As a unified entity, the group periodically conducts assessments to gauge the satisfaction levels of both customers and employees. This dedicated practice reflects the firm's profound focus on prioritizing the interests of their clients and enhancing overall service. Furthermore, the group upholds a strong commitment to fostering trust through ethical business practices and transparent communication channels. Directly engaging with clients and maintaining open dialogue with key stakeholders are integral components of the Company's operational ethos. Moreover, the group takes accountability seriously, ensuring that clients are well-informed through comprehensive disclosures prior to any formal agreements. To facilitate transparent communication, the group leverages a diverse range of channels such as websites, customer service helplines, and informative leaflets. The group is deeply entrenched in delivering comprehensive financial services and advisory solutions. Consequently, occasional grievances are an inevitable part of business operations. Nevertheless, the Company promptly addresses all complaints and concerns with utmost dedication to ensuring client satisfaction is paramount.</p>

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

Over the past couple of years, our world has faced severe challenges stemming from the global pandemic, while uncertainties have persisted due to ongoing geopolitical tensions. Despite the prevailing inflationary pressures, which are projected to endure, we, at "Choice," stand resolute in our belief that our growth trajectory will persevere. Our confidence stems from the resilience of our business model and our unwavering commitment to innovation. We place our trust in the competence and integrity of our Executive Management, who we believe will guide us towards our vision of becoming a premier financial service provider in the country. India's financial sector, characterized by its diversity, is experiencing remarkable growth driven by the expansion of both established institutions and new players entering the market. Our strong operational performance throughout the year serves as a testament to our capability and dedication in the face of global challenges. As economies worldwide grapple with various obstacles, we maintain our optimism regarding the future of our business, capitalizing on our expanded services and target demographics. Our strategic execution is bolstered by encouraging microeconomic trends

and positive market sentiments, positioning us as a reliable one-stop solution for our customers seeking sustainable financial services. This strategic focus has facilitated our market expansion efforts, enhancing our market share and solidifying our position. With a steadfast commitment to continual development and growth across our diverse business segments, we are dedicated to delivering superior quality and value across all our services, ensuring our sustained success and the satisfaction of our valued customers.

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy (ies):

The Risk Management Committee overlooks the implementation of Business Responsibility policy. The grievance raised can be addressed to Mr. Kamal Poddar (Managing Director), Mr. Manoj Singhania (Chief Financial Officer); Telephone Number: 022-67079999, Email Address: manoj.singhania@choiceindia.com; info@choiceindia.com

9. Does the entity have a specified committee of the board / director responsible for decision making on sustainability related issues? If Yes, provide details.

The Risk Management Committee overlooks the execution.

10. Details of Review of NGRBCs by the Company.

Sr. No	Subject for review	Indicate whether review was undertaken by director / committee of the board / any other committee									Frequency (annually / half yearly / quarterly / any other)								
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Performance against above policies and follow up action	The Board has delegated the powers to the Committee & senior executives of the Company for the implementation of the policies. At Regular Intervals the Policies & its implementation are placed before the Board for their review.																	
2	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with the extant regulations, as applicable.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If Yes, provide name of the agency.

All policies and processes within the Company are regularly scrutinized through audits and reviews conducted internally. These assessments are crucial to ensuring adherence to regulatory standards and best practices. Departments engage in periodic evaluations to examine the effectiveness and efficiency of the existing policies.

12. If principles not covered by a policy, provide reasons for the same.

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
a) The entity does not consider the Principles material to its business									
b) The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles									
c) The entity does not have the financial or / human and technical resources available for the task									
d) The entity does not have the financial or / human and technical resources available for the task									
e) Any other reason									

SECTION C: PRINCIPLE WISE DISCLOSURES

The Section details the Principles adopted by the Group incorporated in its execution, policies & procedures. The details placed are categorized as "Essential" and "Leadership".

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	4	The Company conducts Familiarisation Programmes at Regular Intervals briefing the Director's on the Ongoing Developments, Operations, Business Models, Policies & Systems in place, Performance of the group, Governance & Compliances practices adopted by the Company, ESG & CSR initiatives adopted by the Company.	100
Key Managerial Personnel	5	Code of Conduct , Prohibition of Insider Trading Code , Anti-Corruption policies, Conflict of Interest, Governance & Leadership Training.	100
Employees other than BOD and KMPs	17	Ethics & Transparency, Product Development, Customer Engagemen , Work Culture Etiquettes.	100
Workers		NA	

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	NGRBC Principle	Name of the regulatory / enforcement agencies judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred?
Monetary					
Penalty / Fine					
Settlement					
Compounding fee			Nil		
Non-Monetary					
Imprisonment					
Punishment					

Note : No material penalties were levied at group level during FY 23-24.

3. Of the instances disclosed in question 2 above, details of the appeal / revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If Yes, provide details in brief and if available, provide a web-link to the policy.

The Company firmly upholds a strict zero-tolerance stance against bribery and corruption, showcasing a commitment to ethical practices in every single interaction. Within its policies, the Company explicitly prohibits any form of payment, gift, or the facilitation of such actions to government agencies or individuals with the intent to gain unfair advantages within the business sphere. The Code of Conduct adopted by the Company also instills the commitment of the organization towards anti bribery, link of the Policy: <https://www.choiceindia.com/corporate-governance>

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

	FY24	FY23
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

Particulars	FY24		FY23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.: Not applicable

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY24	FY23
Number of days of accounts payables	-	-

9. Open-ness of business

Parameter	Metrics	FY 24	FY 23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not applicable	Not applicable
	b. Number of trading houses where purchases are made from	Not applicable	Not applicable
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not applicable	Not applicable
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not applicable	Not applicable
	b. Number of dealers / distributors to whom sales are made	Not applicable	Not applicable
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not applicable	Not applicable
Share of RPTs In	a. Purchases (Purchases with related parties / Total Purchases)	3.52	0.41
	b. Sales (Sales to related parties / Total Sales)	2.27	1.14
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00	0.00
	d. Investments (Investments in related parties / Total Investments made)	20.74	42.65

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
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During the Year under review, the group has diligently organized and facilitated a range of awareness programmes tailored specifically for its Clients, Investors, and Business Partners. In addition, the group has proactively conducted numerous interactive online webinars, leveraging the digital platform to educate and inform Clients and Business Partners about industry trends, best practices, and innovative solutions.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same.

Yes, the Company has implemented a comprehensive "Code of Conduct" policy that is specifically designed to guide and regulate the behavior of its Directors and Employees in order to prevent any potential conflicts arising from personal interests conflicting with those of the Company. This policy applies to all employees across the organization, including Board Members, Senior Management, and Key Managerial Personnel, and they are consistently reminded and educated on the importance of ensuring that their personal interests do not interfere with their obligations and roles within the

organization. It is emphasized that they must carry out their duties diligently and responsibly at all times, ensuring that they act in the best interests of the Company and maintain the highest standards of ethics and professionalism. Also the Company has formulated the policy on Related Party Transaction to identify the Related Parties to keep the interest of the Company intact.

Any Disclosure of Interest by the Directors is disclosed by the concerned Director in the prescribed form MBP – 1 which is noted by the Board Members in its Board Meeting. Also the Board has adopted the policy on Related Party Transaction. The policy is available on the website of the Company <https://www.choiceindia.com/corporate-governance>.

PRINCIPLE 2 : BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	Current financial year (%)	Previous financial year (%)	Details of improvements in environmental and social impacts
R&D			The group is not engaged in any kind of manufacturing activity, the group purely caters in to Financial Services.
Capex			Therefore the expenditure of the Company is majorly related to capital expenditure towards Technology & its equipment's. Capital expenditure incurred by the Company towards information Technology is INR 7,54,86,223/-

2. Does the entity have procedures in place for sustainable sourcing? If Yes, what percentage of inputs were sourced sustainably?

Given that the Company's operations do not involve any manufacturing processes, the aspect of reporting on sustainable sourcing does not directly apply to the Company's practices. Even though the Company mainly focuses its procurement activities on essential office infrastructure and equipment, it is commendable to note that the Company proactively seeks opportunities to engage in responsible sourcing practices wherever feasible and relevant. The group strive to find a substitute of using the natural resources.

Considering the Company's absence of manufacturing activities, the conventional practice of reporting on recycling mechanisms does not apply. The Company however has judicious approach of Waste Management, the waste only relates to E waste, Plastic Waste & Equipment's related to Information Technology. Additionally, the Company has proactively incorporated eco-friendly practices by segregating waste into dry and wet categories, further exhibiting its commitment to sustainable operations.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If Yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If Yes, provide details in the following format?

NIC code	Name of product / service	% of total turnover contributed	Boundary for which the life cycle perspective / assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain. If Yes, provide the web-link
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Life Cycle Perspective / Assessments (LCA) of products is Not applicable.

2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product / service	Description of the risk / concern	Action taken
	Considering the nature of business, the group provides financial services to its customers and does not manufacture any products, hence we do not currently maintain records for recycled/ reused material consumed.	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	FY 24	FY23
	Considering the nature of business of the Company, the reporting on use of energy, water, raw material is not applicable. However, the Company has installed Solar Panels at its Registered Office. Further recycle of waste water to reuse as flush water are some of the steps adopted by the company to save water and electricity.	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.

	FY24			FY23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category : Not applicable.

PRINCIPLE 3 : BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
	No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)	
Permanent employees											
Male	3396	2954	87	-	-	-	-	2954	86	-	-
Female	700	546	78	-	-	546	78	-	-	-	-
Total	4096	3500	85	-	-	546	13	2954	72	-	-
Other than Permanent employees											
Male	238	238	74	-	-	-	-	-	-	-	-
Female	86	86	26	-	-	-	-	-	-	-	-
Total	324	324	100	-	-	-	-	-	-	-	-

Note: ESIC Employees are not included

1b. Details of measures for the well-being of workers*:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
	No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)	
Permanent employees											
Male											
Female											
Total											
Other than Permanent employees											
Male											
Female											
Total											

* The Company does not have any workers as defined in the guidance note on BRSR, issued by SEBI.

1c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particulars	FY 24	FY 23
Cost incurred on wellbeing measures as a % of total revenue of the company	0.48%	0.19%

2. Details of retirement benefits, for current financial year and previous financial year:

Particulars	FY24			FY23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	46.37%	-	Y	62.73%	-	Y
Gratuity	-	-	N	0.69%	-	Y
Employee State Insurance (ESI)	14.94%	-	Y	28.91%	-	Y
Others	-	-	-	-	-	-

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our Registered & Corporate offices boast a range of infrastructure facilities designed to cater to the needs of all employees, including those with disabilities. For instance, we prioritize accessibility by having wheelchairs available on the premises, lifts equipped to accommodate wheelchairs, and designated parking spaces reserved for our disabled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The "Choice" group believes in giving equal opportunity at work, irrespective of Race, caste, gender, religion or colour. The only factor determining factor for opportunity is "merits". Policy adopted by the group is available on the website of the Company: <https://www.choiceindia.com/corporate-governance>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	NA	NA
Female	100	100	NA	NA
Total	100	100	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If Yes, give details of the mechanism in brief:

	If Yes, then give details of the mechanism in brief
Permanent Workers	Not applicable.
Other than Permanent Workers	The Board of Directors of the Company, in accordance with Section 177 of the Companies Act and Regulation 22 of the Listing Regulations, has approved and enacted a comprehensive vigil system for the Company through its Whistle Blower Policy. Choice International Limited (The "Company") upholds the greatest levels of professionalism, honesty, integrity, and ethical behaviour because it believes in conducting business in a fair and transparent manner. The organisation is dedicated to creating a culture in which all workers feel free to voice concerns about any unethical or subpar behaviour, as well as any instance of misbehaviour or legal infraction. The purpose of the whistle-blower policy is to give employees a way to voice their concerns and, in good faith, approach the Audit Committee regarding the highest standards of moral, ethical, and legal business conduct as well as its dedication to transparent communication, should they witness unethical or improper practices or any other wrongdoing within the company.
Permanent Employees & Other than Permanent Employees	

7. Membership of employees and worker in association(s) or unions recognized by the listed entity:

Category	FY24			FY23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees	The Company does not have any employee association. However, the Company has framework for the employee to address their concerns.					
Male						
Female						
Total Permanent Workers	Not applicable.					
Male						
Female						

8. Details of training given to employees and workers:

	Total (A)	FY24				Total (A)	FY23			
		Health and safety measures		Skill upgradation			Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	3629	362	10	238	6.55	2457	255	10	2210	90
Female	791	79	10	86	11.01	429	65	15	385	90
Total	4420	441	10	324	79.02	2886	320	11	2595	90
Workers	Not applicable.									
Male										
Female										
Total										

Note: Skills Upgradation & Product Development programs are conducted at regular intervals via workshops, Seminars & Webinars.

9. Details of performance and career development reviews of employees and worker:

	FY24			FY23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Male	3629	2891	79.66	2457	2113	86
Female	791	645	82.58	429	292	68
Total	4420	3536	80.18	2886	2405	83
Workers	Not applicable.					
Male						
Female						
Total						

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? If Yes, the coverage such system?

Given the nature of the activities carried out by the group, it is important to note that there are no Health & Safety Management risks involved. The dedicated admin team consistently prioritizes the well-being of both employees and visitors by conducting regular fire drills and safety drills at the premises, ensuring that preventative measures are in place in case of any exigencies. Furthermore, to enhance safety measures within the premises, fire extinguishers are strategically placed to provide quick response to emergencies. Moreover, at the Registered Office, the company goes above and beyond by arranging weekly visits from doctors to conduct general checkups for employees, aiming to proactively monitor and maintain their health and well-being. In addition to this, the Company demonstrates a commitment to the welfare of its employees by providing comprehensive Health Insurance coverage not only for the employees themselves but also for their immediate relatives, underscoring an integrated approach to health and safety management within the organization.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The group maintains the safety standards at each of its premise related to Security Systems, Electrical appliances, Fire extinguishers and is well equipped for any unwanted circumstances.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks:

The Company does not have any workers nor the nature of activities carried out by the group are hazards related.

d) Do the employees / worker of the entity have access to non-occupational medical and healthcare services?

The organization has in place First Aid Kits available within the premises. Doctor is available in the premises at every weekend for routine checkup of all the employees. On regular intervals "Health care" & "Yoga" sessions are conducted within the premises. The group has insured term insurance & accidental insurance for its employees.

11. Details of safety related incidents:

Safety Incident / Number	Category	FY24	FY23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Not applicable.	Not applicable.
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Not applicable.	Not applicable.
No. of fatalities	Employees	Nil	Nil
	Workers	Not applicable.	Not applicable.
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Not applicable.	Not applicable.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The group not only prioritizes the well-being of its employees but also regards them with the utmost significance, fostering a work environment where everyone is seen as part of a unified family. This sentiment of care and support is evident through the organization's unwavering commitment to ensuring the health and safety of its workforce. The group proactively extended financial aid to those in need and has promptly implemented a comprehensive "Work from Home Policy" to facilitate remote work, catering to the varied needs

of its employees. Furthermore, the company has consistently demonstrated flexibility by accommodating work from home requests from employees on different occasions, showing its dedication to promoting a healthy work-life balance.

Further the Company conducts various health care Programs at Regular Intervals for its Employees, on weekly basis Doctors visit the office for routine checkup of the employees. Emergency Contact Number are displayed at each premises. At regular intervals fire drill are arranged for training the employees for unforeseen situation.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY24			FY23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	394	66	Under Investigation	376	236	Under Investigation
Health and Safety	33	0	NA	24	0	NA

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
	FY24	FY23
Health and safety practices	The Group at regular interval carries internal assessment related to health & safety of the employees for providing them a secured and safe working environment.	
Working Conditions		

15. Provide details of any corrective action taken or underway to address safety-related incidents and on significant risks / concerns arising from assessments of health and safety practices and working conditions: The group thrives to upgrade the infrastructure from better to best by each passing day for the betterment of our employees.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers?

Yes, the organisation recognizes that life's uncertainties can bring about unforeseen tragedies that impact our employees and their families. To address this, we provide a thorough compensatory package that aims to offer substantial support and financial security in the unfortunate event of an individual's passing also the group has requisite insurance policies in place for its employees.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The group is compliant with deduction of statutory dues of employees towards income tax, provident fund, professional tax, ESIC, etc. as applicable from time to time. Value chain partners (vendors) are equally responsible to comply as per the contract with the Company. The group has statutory and internal policies and procedures to ensure the above.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	FY24	FY23
Total no. of affected employees / workers		
Employees	Nil	Nil
Workers	Not applicable.	
No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
Employees	Nil	Nil
Workers	Not applicable.	

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Throughout their employment journey at the company, employees are empowered with ample opportunities to elevate their careers by participating in a wide array of specialized training programs focused on leadership development, skill enhancement, and domain-specific knowledge.

5. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	The Company, in upholding its commitment to ethical standards and sustainability, places significant emphasis on the compliance to all its value chain partners with the prevailing rules and regulations governing health, safety, and working conditions.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partner:

The organization has not undertaken any assessment of health and safety measures of its value chain Partner. However the group encourages its value chain partner to abide to the policy adopted by the organization in reference to health and safety concerns.

PRINCIPLE 4 : BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

At "Choice," the level of stakeholder engagement is intricately tied to the impact each individual or group has on the daily operations and strategic direction of the organisation. It is crucial to recognize that anyone who brings value to the organization, whether through financial investment, hard work, regulatory oversight, business relationships, or collaborative partnerships, plays a vital role in shaping the company's success. By engaging with each of these stakeholders in a meaningful and collaborative manner, we can build strong relationships, foster mutual understanding, and create a sustainable foundation for long-term success and growth in the dynamic business landscape. The Key Stakeholders identified by the Company are Shareholders & Investors, Employees, Our Customers, Regulatory Authorities & our Associates.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

	Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Shareholders & Investors	No	<ul style="list-style-type: none"> News Paper Notices, Email Communications, Website communications & disclosures, Annual Reports, Quarterly Results, Exchange Disclosures, Press Release, Investor Presentation, Annual General Meetings 	At Regular intervals most likely on quarterly basis	<ul style="list-style-type: none"> Updating the Investors on the Performance of the Company. Apprising the investors with the Business Highlights of the Company.
2	Employees	No	<ul style="list-style-type: none"> Email Communications, One to one interactions, Webinars, Seminars, Town halls 	As required on ongoing basis	<ul style="list-style-type: none"> Professional Development & growth Product Development Work Culture.
3	Regulatory Authorities	No	<ul style="list-style-type: none"> Meetings via Audits, In person presentation, suggestions, Letter/ Emails 	Regular Intervals	<ul style="list-style-type: none"> Representations on regulatory aspects & clarifications required if any.

4	Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
4	Clients	No	<ul style="list-style-type: none"> Relationship Manager, Network meetings, Engagement through E-mails Phone calls, In Person engagement, Website, Social Media 	Regular Intervals	<ul style="list-style-type: none"> To update on the new services, change in policies, change in regulatory framework, Data privacy - Customer satisfaction
5	Associate	No	<ul style="list-style-type: none"> Seminars, Webinars Conferences Email 	As required on ongoing basis	<ul style="list-style-type: none"> To convey business policies & practices for strong & long term alliance.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board :

The Board members are regularly briefed and brought up to speed on a wide array of important developments related to the economic, environmental, and social aspects through on-going interactive sessions that foster collaboration and engagement with our key stakeholders. This ensures that the Board remains well-informed and understanding of the current landscape and trends in these critical areas, allowing them to make informed decisions and strategic plans that align with our organization's values and objectives. Additionally, these interactive sessions provide a platform for constructive dialogue and exchange of ideas, fostering a culture of continuous learning and improvement within the organization. Through these efforts, the Board can leverage diverse perspectives and insights to drive innovation and sustainable growth, ensuring that our organization remains responsive and adaptive to the dynamic external environment and evolving stakeholder expectations.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Stakeholder engagement plays a fundamental role in shaping the direction and strategies through which the Company conducts its operations. The valuable insights and feedback

provided by clients and investors are carefully analysed and taken into account when implementing changes in processes to enhance efficiency and meet stakeholder expectations pertaining to ESG. By actively engaging with various stakeholders, the organisation seeks to uphold its commitment to excellence and innovation, while continuously adapting to meet the evolving needs and preferences of its stakeholders. It is through open communication and collaboration with stakeholders that the Company is able to align its objectives and operational strategies with the interests and expectations of those it serves.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable / marginalized stakeholder groups.

The group is deeply committed to fostering an environment of equitable, sustainable, and inclusive growth within the communities where we are embedded. This dedication to uplifting society is exemplified through our core focus on empowering the next generation through educational initiatives that reach and inspire the youth across the nation. By generously providing a state-of-the-art Dialysis machine to the local center, we are actively contributing to improving the well-being of those in need. Additionally, our commitment to compassionate care is underscored by our initiative to offer lodging for the families of cancer patients at no cost, alleviating the financial burden during challenging times. Through these various initiatives, the group continues to demonstrate a firm belief in the power of collective action to create positive change and enhance the overall quality of life for individuals within our society.

PRINCIPLE 5 : BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Particulars	FY24			FY23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	4096	4096	100	2886	2886	100
Other than permanent	324	324	100	183	183	100
Total Employees	4420	4420	100	3069	3069	100
Workers						
Permanent						
Other than permanent						
Total Workers						

Note: The Training are usually provided at the time of Joining.

2. Details of minimum wages paid to employees and workers:

Category	FY24					FY23				
	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)
Employees										
Permanent	4096	-	-	4096	100	2886	-	-	2886	100
Male	3396	-	-	3396	100	2457	-	-	2457	100
Female	700	-	-	700	100	429	-	-	429	100
Other than Permanent	324	324	100	-	-	183	183	100	-	-
Male	238	238	100	-	-	145	145	100	-	-
Female	86	86	100	-	-	38	38	100	-	-

Note: Not applicable to workers

3. Details of remuneration / salary / wages:

a. Median Remuneration/ Wages

	Number	Median remuneration / salary / wages of respective category
Male		
Board of Directors (BoD)	13	INR. 1,20,00,000/-
Key Managerial Personnel	2	INR. 37,15,578/-
Employees other than BoD and KMP	5316	INR. 2,13,818/-
Workers		Not Applicable
Female		
Board of Directors (BoD)	0	-
Key Managerial Personnel	1	INR. 51,52,750/-
Employees other than BoD and KMP	1010	INR. 1,33,556/-
Workers		Not Applicable

Notes:

- Independent Directors are not included for the details provided in the table.
- The total number of employee includes the individuals joined the group during the year.
- The details of the Board of Directors includes the Board of the subsidiaries Companies.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 24	FY 23
Gross wages paid to females as % of total wages	10.96%	12.83%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?:

The Company takes employee well-being seriously and ensures a conducive working environment through the establishment of the "Internal Complaint Committee" (ICC). This committee is readily available to address any form of mistreatment or unfairness experienced by employees. Moreover, all employees are encouraged to voice their grievances by contacting either the ICC, the Chief Human Resource Officer, or their respective Business Head. Additionally, the group has implemented a comprehensive "Whistle Blower Policy" to provide clear guidelines on how concerns can be raised and addressed effectively. This policy underscores the Company's dedication to upholding ethical standards and ensuring that any misconduct or wrongdoing is dealt with appropriately and in accordance with established procedures. By fostering

an environment where employees feel safe to voice concerns and seek assistance when needed, the Company aims to cultivate a culture of trust, respect, and accountability across the organization.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Employees are strongly encouraged to actively participate by sharing their opinions, feedback, and suggestions within the framework of the established mechanisms designed to facilitate open communication within the organization. By fostering an environment where employees feel empowered to raise their concerns and grievances through the designated whistle-blower policy, the company ensures that all voices are heard and taken into consideration as part of its commitment to promoting transparency and accountability at all levels.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY24			FY23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	1	Nil	NA
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	NA
Child Labour	Nil	Nil	Nil	Nil	Nil	NA
Forced Labour / Involuntary Labour	Nil	Nil	Nil	Nil	Nil	NA
Wages	Nil	Nil	Nil	Nil	Nil	NA
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 24	FY 23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	1
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

The organization prioritizes the establishment of a safe and ethical work environment by implementing well-defined policies such as the Whistle Blower Policy, Code of Conduct, and POSH policy to mitigate potential negative outcomes. Under these policies, the identity of the individual raising concerns is safeguarded to encourage transparency and accountability. Ensuring the safety and well-being of all

employees is paramount to the organization's core values. In cases of workplace sexual harassment, the organization handles such sensitive matters with meticulous care and diligence, upholding integrity and fairness throughout the process. By upholding these principles and practices, the organization nurtures a culture of trust, open communication, and mutual respect that underpins its commitment to creating a positive and secure work environment for all individuals involved.

9. Do human rights requirements form part of your business agreements and contracts?

Stringent measures are put in place to ensure that there is no compromise on upholding Human Rights when carrying out the terms of any agreement or contract. It is a top priority to guarantee that all individuals involved are treated fairly

and with respect, adhering to fundamental human rights principles. Through unwavering commitment and dedication, a strong commitment remains to ensure that every action taken is not only legally sound but also morally just, reflecting a deep respect for the inherent rights and freedoms of every individual involved.

10. Assessments for the year:

Particulars	% of plants and offices that were assessed
Child labour	The group internally monitors the relevant issue. During the reporting period no such issues were raised.
Forced / involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.: Not applicable

in accordance with the established Whistle Blower Policy. In the event that complaints are indeed raised, they are promptly presented before the Audit Committee for thorough examination and resolution. In this manner, a robust and transparent mechanism is in place to address any potential issues or discrepancies that may arise, thereby upholding the standards of accountability and integrity within the group.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints: Not applicable

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The employees within the organization are explicitly directed and encouraged to articulate any concerns they may have

3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company has necessary infrastructure where differently abled visitors can visit the office premises.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The organisation has not conducted any assessment, however the Value Chain Partners are encouraged to adopt the polices practiced by the organisation.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at question 4 above. : No action initiated

PRINCIPLE 6 : BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATOR

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

The organization does not oversee any manufacturing operations, as it is primarily focused on the service-oriented industry. Consequently, the minimal energy consumption observed is mostly due to this operational framework. However, understanding its role as a responsible corporate entity, the Company has proactively implemented various initiatives to curtail energy usage. One of the notable steps taken includes the installation of Solar Panels at its Registered Office. Additionally, the Company ensures that all IT equipment and other administrative solutions procured are designed with energy efficiency in mind, thereby contributing to the reduction of overall energy consumption.

Particulars	FY 24	FY 23
Total electricity consumption (A)	689736	480063
Total fuel consumption (B)	NA	NA
Energy consumption through other sources (C)	NA	NA
Total energy consumption (A+B+C)	689736	480063
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	-	-

Note: No Independent assurance has been carried out by any external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If Yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken: Not applicable

3. Provide details of the following disclosures related to water:

Particulars	FY 24	FY 23
Water withdrawal by source (in kilolitres)	NA	NA
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA

Note: No Independent assurance has been carried out by any external agency.

Note: The group does not conduct any activity related to manufacturing, the activities of the Company are service oriented, hence the above mentioned disclosures are not applicable to the Company. However, as a responsible citizen, the Company usage of water resources is just for personal human consumption. Also the company has adopted the practice of re usage of flush water.

4. Provide the following details related to water discharged:

Particulars	FY 24	FY 23
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	-	-
No treatment -	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment -	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment -	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
No treatment -	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment -	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note : The Company currently is monitoring the discharge

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If Yes, provide details of its coverage and implementation: The organization has adopted the policy of reuse of water resources and harvesting of water resources.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	FY 2024	FY 2023
NOx	As Financial Service industry, the group does not have any significant air pollution from our operations & Business activities.		
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others-Please specify			

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Break-up	Unit	FY 2024	FY 2023
Total Scope 1 emissions CO2, CH4, N2O, HFCs, PFs, SF6, NF3	-	-	-	-
Total Scope 2 emissions CO2, CH4, N2O, HFCs, PFs, SF6, NF3	-	-	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	-	-	-

Note: The operations of the group are not emission intensive.

8. Does the entity have any project related to reducing Green House Gas emission?

The organization is deeply committed to ensuring environment sustainability in all its operations. One notable initiative they have undertaken is the digitalization of the organization's workflow by minimizing the use of paper, thus reducing their environmental footprint. Furthermore, as part of their Corporate Social Responsibility (CSR) policy, the organization actively engages in various tree plantation programs. These programs not only help in restoring green cover but also contribute to enhancing biodiversity and combating climate change. By embracing such initiatives, the organization not only redefines its operational strategies but also contributes significantly to global environmental preservation efforts. The integrated approach towards incorporating sustainable practices underscores the organization's vision for a greener and more sustainable future.

Though the operations of the organisation are not prone to gas emissions the organisation voluntarily has adopted few initiatives adopted by the Group for Green House Gas Emission:

- Tree Plantations Drive
- Recycling of Papers
- Usage of LED Lights across all the premises
- Installation of Energy saving equipment's
- Solar plant installation at its head office
- Rain Water harvesting
- Awareness for avoiding Food Wastage.

9. Provide details related to waste management by the entity:

Particulars	FY 24	FY 23
Total waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	0.165 tonne	0.2956 tonne
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other hazardous waste. Please specify, if any. (G)	-	-
Other non-hazardous waste generated (H).	-	-
Solid waste (Dry Waste, wet waste)(I)	-	-
Total (A+B + C + D + E + F + G + H +I)	0.165 tonne	0.2956 tonne
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	-	-
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling	The waste generated is minimal thus there is no requirement of any kind of land filling activity	
(iii) Other disposal operations		
Total		

Note: No Independent assurance has been carried out by any external agency.

Considering the operations of the Company, there is no waste generated apart from the Plastic Waste, for which the organization has adopted the usage of Biodegradable bags to the extent possible.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

As the activity of the organization is service oriented below mentioned are the methodology adopted for waste reduction:

- i) Paperless Working:** By transitioning to paperless working, the organization is actively reducing its paper consumption and waste, thereby contributing to a more eco-friendly workplace.
- ii) Re usage of Water resources:** The organization is committed to conserving water resources by not only practicing rainwater harvesting but also implementing innovative methods for reusing flush water, exemplifying its dedication to water conservation efforts.
- iii) Solar Panel installation:** The installation of solar panels at the organization's registered office showcases its commitment to utilizing renewable energy sources and minimizing electricity wastage. By harnessing the power

of solar energy, the organization is not only reducing its carbon footprint but also setting a positive example for other businesses to follow suit in embracing clean energy solutions.

iv) Food wastage: The organization has taken steps to raise awareness among employees regarding the importance of minimizing food wastage. This is exemplified through initiatives such as placing informative banners in the cafeteria to educate and encourage staff members to be mindful of their food consumption habits. By fostering a culture of conscious consumption, the organization is actively promoting sustainable practices and instilling a sense of responsibility among its employees towards reducing food waste.

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not have any offices in ecologically sensitive areas.		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
Not applicable					

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder.

Specify the law / regulation / guidelines which was not complied with	Provide details of the non compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Considering the nature of Industry in which we operate, the organization complies with all the rules and regulations as is applicable to the Company.			

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres). For each facility / plant located in areas of water stress, provide the following information:

- I. Name of the area
- II. Nature of operations
- III. Water withdrawal, consumption and discharge in the following format:

Particulars	FY 24	FY 23
Water discharge by destination and level of treatment (in kilolitres)	Considering the nature of the Business of the organisation the same is not relevant	
(i) To surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

2. Please provide details of total Scope 3 emissions and its intensity:

Parameter	Break-up	Unit	FY 2024	FY 2023
Total Scope 3 emissions CO2, CH4, N2O, HFCs, PFs, SF6, NF3	The activities of the organization are primarily focused on providing valuable services to the community, which inherently eliminates the possibility of generating any hazardous waste.			
Total Scope 3 emissions per rupee of turnover				
Total Scope 3 emission intensity – the relevant metric may be selected by the entity				
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.				

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities: Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Initiative undertaken	Details of the initiative	Outcome of the initiative
Solar Panel	Solar panels has been installed on the roof top our Registered office	Saving electricity usage
Water recycling	Installed plan for recycling of Flush water	Avoidance of water wastage
LED lights installed	Installation of LED Lights at our registered and all our corporate offices to the extent possible	Saving electricity usage
Paper thrasher	The paper used at the offices are recycled to avoid further wastage	To avoid extra usage of papers
Tree plantation	As a part of CSR activities , the organisation has initiated various Tree planation drives	Promoting sustainable environment

5. Does the entity have a business continuity and disaster management plan:

The organization has implemented a robust set of procedures for disaster management, designed specifically to safeguard the organization's data from potential threats, such as natural disasters or cyber-attacks, ensuring seamless operations without any disruptions. Furthermore, these procedures are crafted in a way as to shield the company's assets from any potential turmoil or unforeseen incidents. To maintain operational stability and data integrity, the organization diligently takes necessary backups at regular intervals, thereby minimizing the risk of data loss or system failures. Additionally, comprehensive testing of both software and hardware components is carried out consistently to identify and address any vulnerabilities, ensuring a secure and reliable IT infrastructure.

In alignment with these efforts, the company has developed and implemented a comprehensive set of policies to govern disaster management and cyber security practices, providing

clear guidelines and protocols for all employees to follow in the event of any emergencies or security incidents

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Given the specific nature of the business sector in which the organization is engaged, there is a strong emphasis placed on minimizing adverse impacts on the environment. The company not only adheres to stringent environmental guidelines itself but also emphasizes the importance of its value chain partners following suit to mitigate any potential negative effects on the ecosystem and takes initiatives towards sustainable development.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.: Not applicable

PRINCIPLE 7 : BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1a. Number of affiliations with trade and industry chambers / associations: During the Reporting Period the Group is the Member of two Associations.

1b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:

	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Association of Mutual of India (AMFI)	National
2	Association of National Exchange Members of India (ANMI)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	No instances reported.	

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity: Nil

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others)	Web Link, if available
1	The group is a Member of Association of National Exchange Members of India (ANMI) which is involved in development of Capital Market of the Country.	The Directors of the Company take active participation in the Consultation Papers, participate in the meetings by providing valuable feedback and create Financial awareness among the Folks .	-	Ongoing	-

PRINCIPLE 8 : BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

- 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:** Not applicable.
- 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:** Not applicable.
- 3. Describe the mechanisms to receive and redress grievances of the community.**
The group has developed a robust infrastructure with the primary objective of effectively addressing and resolving any grievances that may arise within the community. This infrastructure is designed to accommodate various channels through which community members can voice their concerns and seek redress. These channels include, but are not limited to, sending emails, making telephone calls, writing letters directly to the company, or scheduling face-to-face meetings with designated company representatives.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 24	FY 23
Directly sourced from MSMEs small producers	Considering the nature of the operations of the organisation the same is not applicable	
Sourced directly from within the district and neighbouring districts		

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 24	FY 23
Rural	-	-
Semi-urban	25%	15%
Urban	35%	25%
Metropolitan	40%	60%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: question 1 of Essential Indicators above).

Details of negative social impact identified	Corrective action taken
Not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

State	Aspirational District	Amount spent (In INR)
Not applicable		

3a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups?:

Given the nature of the business of the company, it is important to note that the procurement activities predominantly revolve around acquiring various types of equipment specifically related to IT, encompassing software and hardware components.

3b. From which marginalized / vulnerable groups do you procure: Refer Point 3 a

3c. What percentage of total procurement (by value) does it constitute: Refer Point 3 a & b

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Intellectual Property based on traditional knowledge	Owned/ Acquired	Benefit shared	Basis of calculating benefit share
Not applicable.			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. Details of beneficiaries of CSR Projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
The Corporate Social Responsibility (CSR) funds are predominantly allocated to educational initiatives with the primary goal of nurturing and empowering the youth population, who are considered the cornerstone of the nation's progress and development. By focusing on educational purposes, CSR funds contribute significantly to building a strong foundation for future generations, ensuring that they are well-prepared to overcome challenges, seize opportunities, and drive positive change in society.		

PRINCIPLE 9 : BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

- 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**
The Complaints are received via Emails, Physical Letters, through our Customer care team. The complaints that are received by our organization are promptly brought to the attention of the appropriate departments. These departments then initiate the necessary follow-up actions under the supervision of the respective department heads. These follow-up measures are diligently pursued until a satisfactory resolution to the complaint is achieved, ensuring the client's ultimate satisfaction. The organization has a dedicated Customer Team desk for resolving their queries on priority basis.

2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	Not applicable
Recycling and / or safe disposal	Not applicable

3. Number of consumer complaints in respect of the following:

Particulars	FY24			FY23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	NA
Advertising	Nil	Nil	Nil	Nil	Nil	NA
Cyber-security	Nil	Nil	Nil	Nil	Nil	NA
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	NA
Restrictive trade practice	Nil	Nil	Nil	Nil	Nil	NA
Unfair trade practices	Nil	Nil	Nil	Nil	Nil	NA
Other	Nil	Nil	Nil	Nil	Nil	NA

Note: the details are provided on standalone basis.

4. Details of instances of product recalls on account of safety issues:

Location	Number	Reasons for recall
Voluntary recalls	Not applicable.	
Forced recalls		

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.

With a keen focus on risk mitigation, the policy encapsulates a structured framework of internal controls to safeguard against potential threats the organization takes pride in itself on its strong framework and well-established policy concerning cyber security and data privacy. This comprehensive policy is not only applicable to all employees within the organization but also extends its coverage to third party vendors and outsourced staff. The Policy is well established within the organization and the same is available for access on Company's Website at <https://www.choiceindia.com/corporate-governance>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No penalty / action taken by regulatory authorities on safety of products / services.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches: Not Applicable
- b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable
- c. Impact, if any, of the data breaches: Not Applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company has made it convenient for individuals to explore a comprehensive range of products and services by ensuring that detailed information is readily available to interested parties on its website at www.choiceindia.com.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.

Necessary Disclaimers & Disclosures are provided to all our valued Clients as part of our commitment to transparency and customer service excellence. In addition, our dedicated team ensures that Clients are thoroughly educated on the

important Do's & Don'ts associated with our products and services, empowering them to make informed decisions. Furthermore, any regulatory changes that may impact Clients are promptly communicated via email, guaranteeing that they stay up-to-date with the latest requirements and guidelines. We also prioritize transparency by making essential disclosures readily available on our website, ensuring that Clients have easy access to the information they need. Moreover, with the use of OTP confirmations, we add an extra layer of security to protect our Clients' interests and data. As part of our ongoing efforts to promote financial literacy and responsibility, our organization regularly conducts informative investor awareness programs to empower Clients with the knowledge they need to navigate the investment landscape successfully.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

The Customers are made aware of any disruption in the activities via following channels:

- i) Emails
- ii) Website Disclosures
- iii) SMS
- iv) Social Media
- v) Letters
- vi) Advertisements

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes, at our company, we go above and beyond the minimum requirements set by local laws when it comes to offering detailed product information on our website.

5. Did your Company carry out any survey with regard to consumer satisfaction relating to the major products/ services of the Company, significant locations of operation of the Company or the Company as a whole? (Yes/No).

At "Choice" we believe that, the Customer Satisfaction is of ultimate paramount. The Organisation at regular intervals conduct survey to understand evolving customer need and their requirement.



Management Discussion and Analysis

Management discussion and analysis

Financial services industry

India has a diversified financial sector undergoing rapid expansion both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

Market size

As of March 2024, AUM managed by the mutual funds industry stood at Rs. 53.40 lakh crore (US\$ 641.75 billion) Inflow in India's mutual fund schemes via systematic investment plans (SIP) from April 2023 to March 2024 stood at Rs. 2 lakh crore (US\$ 24.04 billion). Equity mutual funds registered a net inflow of Rs. 22.16 trillion (US\$ 294.15 billion) by end of December 2021. The net inflows were Rs. 7,303.39 crore (US\$ 888 million) in December as compared to a 21-month low of Rs. 2,258.35 crore (US\$ 274.8 million) in November 2022.

Another crucial component of India's financial industry is the insurance industry. The insurance industry has been expanding at a fast pace. The total first-year premium of life insurance companies reached US\$ 32.04 billion in FY23. In FY23 (until December 2022) non-life insurance sector premiums reached Rs. 1.87 lakh crore (US\$ 22.5 billion).

In FY23, US\$ 7.17 billion was raised across 40 initial public offerings (IPOs). The number of companies listed on the BSE increased from 135 in 1995 to 5,357 as of March 2024.

According to the statistics by the Futures Industry Association

(FIA), a derivatives trade association, the National Stock Exchange of India Ltd. (NSE) emerged as the world's largest derivatives exchange in 2020 in terms number of contracts traded. NSE was ranked 4th worldwide in cash equities by number of trades as per the statistics maintained by the World Federation of Exchanges (WFE) for CY20.

Government initiatives

Some of the major Government Initiatives are:

In 2023, the government revamped the credit guarantee scheme. The inflow of Rs. 9,000 crore (US\$ 1,080.97 million) into the corpus of the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) will give MSMEs more access to collateral-free loans.

In September 2021, the international branch of the National Payments Corporation of India (NPCI), NPCI International Payments (NIPL), has teamed with Liquid Group, a cross-border digital payments provider, to enable QR-based UPI payments to be accepted in 10 countries in north and southeast Asia.

Road ahead

India's financial services industry has experienced huge growth in the past few years. This momentum is expected to continue. India's private wealth management Industry shows huge potential. India is expected to have 16.57 lakh HNWI's in 2027. This will indeed lead India to be the fourth-largest private wealth market globally by 2028. India's insurance market is also expected to reach US\$ 250 billion by 2025. This will further offer India an opportunity of US\$ 78 billion in additional life insurance premiums from 2020-30.

India is today one of the most vibrant global economies on the back of robust banking and insurance sectors. The relaxation of foreign investment rules has received a positive response from the insurance sector, with many companies announcing plans to increase their stakes in joint ventures with Indian companies. Over the coming quarters, there could be a series of joint venture deals between global insurance giants and local players.

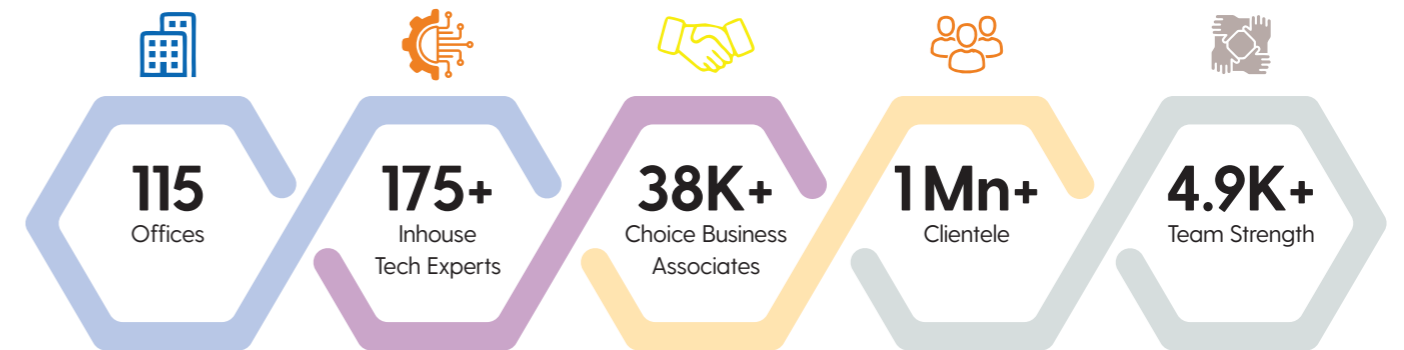
The Association of Mutual Funds in India (AMFI) is targeting a nearly five-fold growth in AUM to Rs. 95 lakh crore (US\$ 1.15 trillion) and more than three times growth in investor accounts to 130 million by 2025.

Growth of financial service sector in India: India's mobile wallet industry is estimated to grow at a CAGR of 23.9% between 2023 and 2027 to reach US\$ 5.7 trillion.

Choice India

Company Overview

One of the leading financial conglomerates with over a decade's expertise providing tech-led services



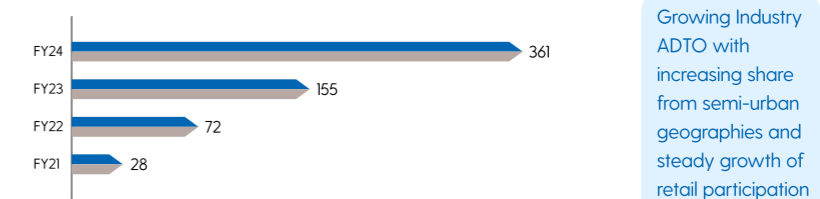
*After excluding discount brokers and bank brokers

Broking & Distribution

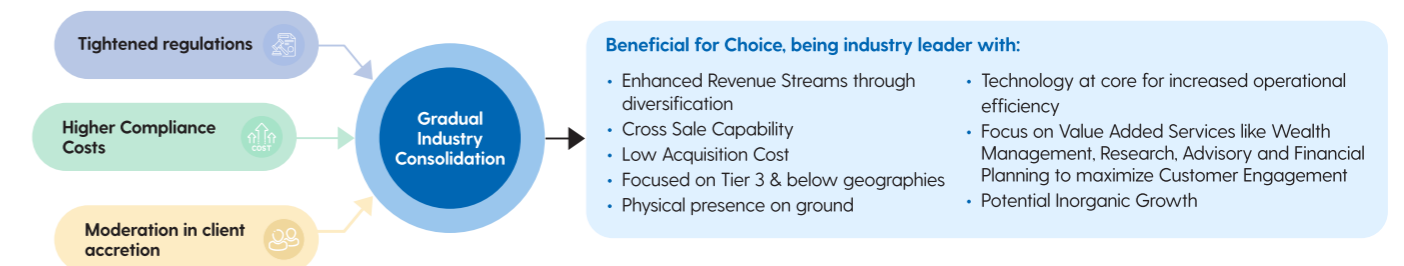
Stock broking | Wealth | Insurance

Stock Broking - Industry Overview

ADTO (Rs. Lacs Crores)



Growing Industry ADTO with increasing share from semi-urban geographies and steady growth of retail participation



Source: Multiple Research Papers

Year at Glance:

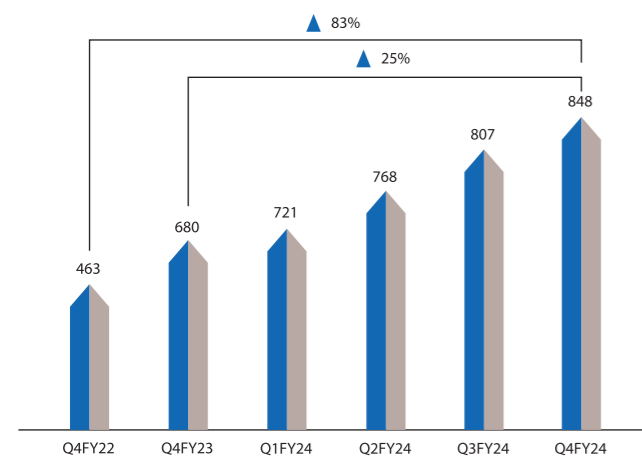
- Capital Markets is one of the ideal platforms to make long term investments. Capital market refers to a broad spectrum of tradeable assets that includes the stocks as well as other venues for trading different financial products. With the value added technology tools and research, CEBPL makes equity trading predictable and the investors money grow.
- High transaction volumes and the market that is accessible worldwide; this is the currency trading market. Currency trading comes with bundled benefits of hedging, arbitrage and decent margin leverage.
- Commodity trading stands out and holds no correlation. It is the only segment which provides such wide array of investment avenues which enables the investor to diversify more.
- Trade in the futures and options segment with choice on our cutting edge trading platform to find all the right tools in your kit at competitive brokerage plans. Enjoy higher leverage, volatility and better payouts in F O segment.

Our USP:

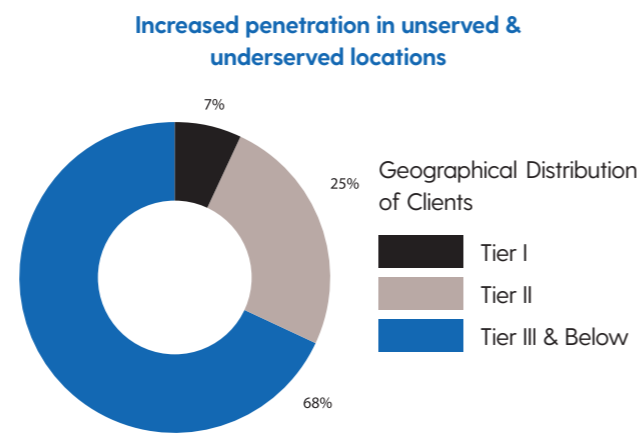
- Consistently increased adoption of digital platforms.
- Added the Margin Trading Funding order type, empowering users with more options for trading strategies.
- Revamped the order placement process across our App and Web platforms for a smoother experience.
- Additionally, on the Web platform, we've introduced a Draggable Order Window feature for traders' convenience.
- Implemented an auto-scalable architecture that allowed us to increase our system's load capability from 5x to 10x, ensuring seamless service even during peak usage times.

Expanding our PAN India reach and client demographic

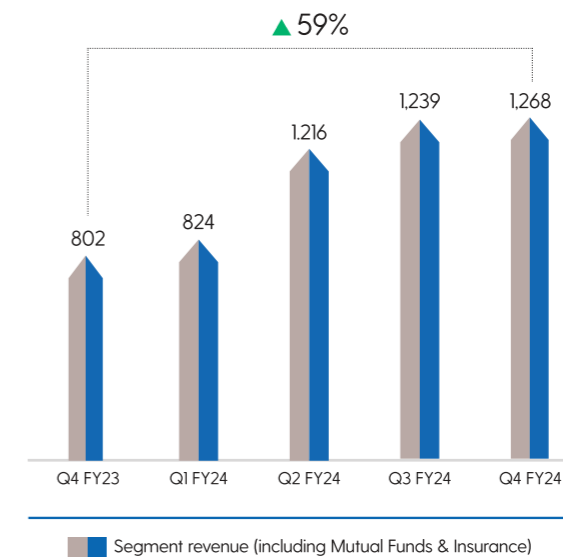
Steady increase in our Client base



Increased our penetration in underserved locations, especially in tier 3 cities.

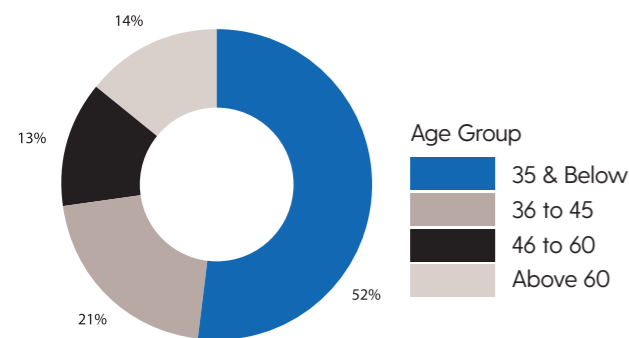


Broking & Distribution Segment Revenue (Rs. Mn) has peaked



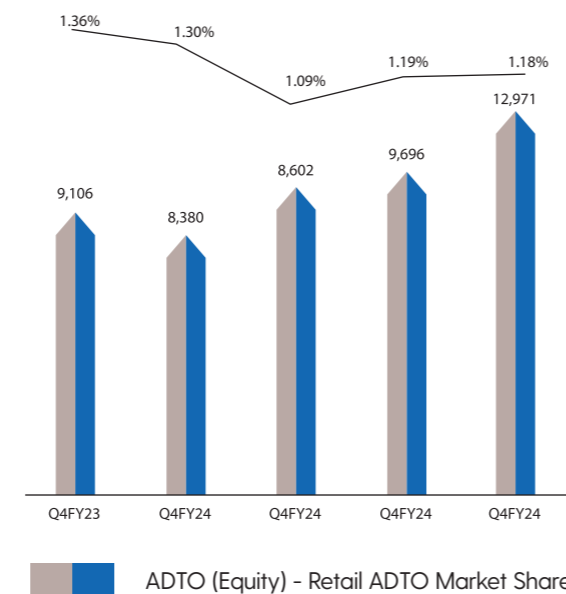
Tapped a healthy skew in our client mix with highest share being of young adults with higher disposable incomes.

Majority young clients with more disposable income



Consistently explored our pan-Indian reach and client demographic leading to a proportionately growing market share.

Consistently growing Market Share & ADTO (Rs. Mn)



Rank amongst full service broking firms*

5th

Rising adoption of digital platforms

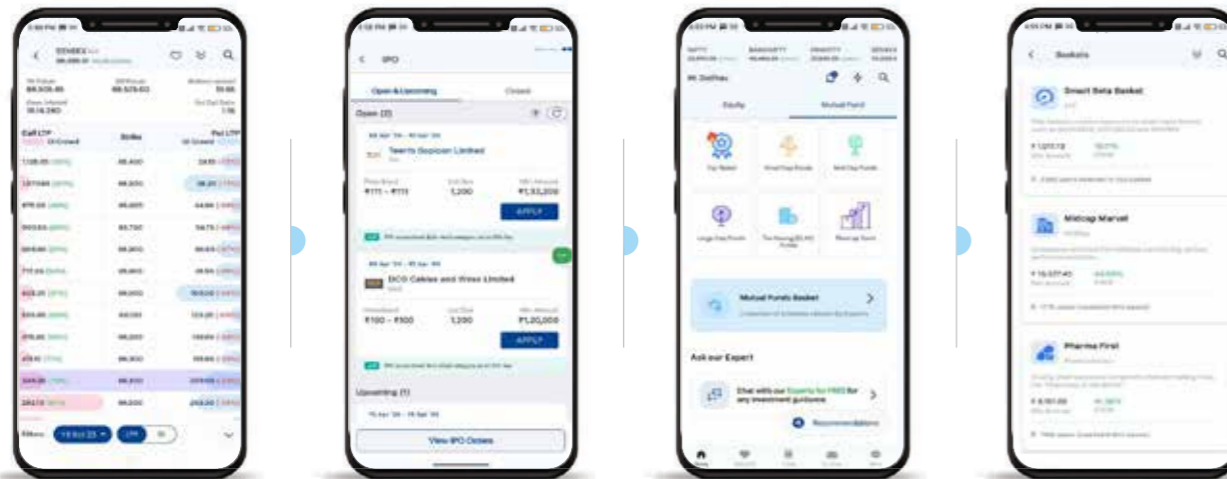
Revenue Split

Online: 69%
Offline: 31%

*After excluding discount brokers and bank brokers

Our Products :

Simple User Interface, Recommendation, In-app Curated Baskets, Diverse Investment Products



Users can trade BSE F&O SENSEX Contracts

Introduced our new IPO module

Enhancements in the Mutual Fund Section

Customize your diversified investment portfolio

Why Choice?

Margin Trading Funding (MTF) Order Type:

We've added the Margin Trading Funding order type, empowering users with more options for trading strategies

Simplified Order Placement Journey:

We've revamped the order placement process across our App and Web platforms for a smoother experience. Additionally, on the Web platform, we've introduced a Draggable Order Window feature for traders' convenience.

Auto Scalable Architecture:

Implemented an auto-scalable architecture that allowed us to increase our system's load capability from 5x to 10x, ensuring seamless service even during peak usage times.



46 Mn+

API requests served per day

UPCOMING ENHANCEMENTS:

Single Sign On (SSO) across all products

Advance Orders - Bracket Orders, GTT, Cover Orders and Icebergs

Wealth

Industry trend

- The AUM of the Indian MF Industry has grown from US\$ 110.63 billion (Rs. 9.16 trillion) in 2014, to US\$ 658.72 billion (Rs. 54.54 trillion) in 2024, growing ~6x in a span of 10 years.
- Investment corpus in Indian insurance sector might rise to US\$ 1 trillion by 2025.
- With >2,100 fintechs operating currently, India is positioned to become one of the largest digital markets with rapid expansion of mobile and internet
- India benefits from a large cross-utilization of channels to expand reach of financial services.
- Emerging digital gold investment options.
- HNWI participation is growing in the wealth management segment.

Our Products

- Mutual Funds:** We offer a wide range of mutual fund schemes tailored to meet diverse investor needs, ensuring optimal returns and risk management.
- Fixed Income:** Our fixed income products include:
 - Bonds: Offering steady returns and lower risk.
 - Corporate Fixed Deposits: Providing higher interest rates compared to traditional bank FDs.
 - Government Securities/T-Bills: Safe investment options backed by the government.
- Structured Products:** Designed for sophisticated investors, including:
 - PMS (Portfolio Management Services): Customized investment solutions for high-net-worth individuals.
 - AIF (Alternative Investment Funds): Catering to specific investment strategies and asset classes.
 - MLD (Market Linked Debentures): Offering market-linked returns with a debt structure.

Services

- Corporate Treasury:** Providing comprehensive treasury management services to optimize corporate liquidity and financial performance.
- Private Client Group (PCG) Desk for HNI Clients:** Tailored wealth management services for high-net-worth individuals, focusing on personalized financial planning and investment strategies.
- Financial Awareness Sessions for Affinity Groups:** Educating various affinity groups on financial literacy and investment opportunities.
- Training for Business Partners:** Equipping our business partners with the knowledge to guide their clients in making informed investment decisions.

Year at Glance

The previous year was marked by several strategic initiatives and accomplishments:

- SIP Focus:** We increased our average SIP amount from ₹4700 to ₹5900 and added approximately 10,000 new SIP clients, reflecting our commitment to systematic investment plans as a key growth driver.
- RM-Client Relationship:** We intensified our focus on enhancing relationships between relationship managers and clients, ensuring personalized service and better client retention.
- Niche Products Introduction:** We launched specialized products targeting the Affluent, HNI, and UHNI segments, including Structured Products, PMS, and AIF. This diversification has broadened our market reach and appeal.
- Subscriber Growth for PMS and AIF:** The number of subscribers for our Portfolio Management Services and Alternative Investment Funds has seen a steady increase, indicating growing investor confidence.
- Research Investment:** We invested heavily in researching other wealth products, ensuring we stay ahead in offering innovative and competitive investment options.
- Fixed Income Products:** We continued to provide the best fixed income products, PMS, and AIF, maintaining our reputation for reliable and high-quality investment offerings.

Road ahead

India's financial services industry has experienced huge growth in the past few years. This momentum is expected to continue. India's private wealth management Industry shows huge potential. India is expected to have 16.57 lakh HNWIs in 2027. This will indeed lead India to be the fourth-largest private wealth market globally by 2028. India's insurance market is also expected to reach US\$ 250 billion by 2025. This will further offer India an opportunity of US\$ 78 billion in additional life insurance premiums from 2020-30.

The Association of Mutual Funds in India (AMFI) is targeting a nearly five-fold growth in AUM to US\$ 1.15 trillion (Rs. 95 lakh crore) and more than three times growth in investor accounts to 130 million by 2025.

India's mobile wallet industry is estimated to grow at a CAGR of 23.9% between 2023 and 2027 to reach US\$ 5.7 trillion.

According to Goldman Sachs, investors have been pouring money into India's stock market, which is likely to reach >US\$ 5 trillion, surpassing the UK, and become the fifth-largest stock market worldwide by 2024.

Our strategic roadmap for the coming year includes ambitious expansion plans and enhanced service offerings:

Branch Expansion & Global Presence

- Domestic Expansion:** We plan to establish teams in key wealth management hubs across India, including Mumbai,

Ahmedabad, Delhi-NCR, Bangalore, Hyderabad, Jaipur-Jodhpur, and Chennai. This expansion will enable us to tap into new markets and serve a broader client base.

- **NRI Desk Setup:** We are setting up a dedicated NRI desk to cater to the unique needs of our NRI clients, providing them with specialized wealth management services.
- **Phase II Expansion:** After the successful implementation of Phase I, we will expand to tier 2 and tier 3 cities through our wealth managers or by partnering with external wealth managers, ensuring comprehensive coverage and accessibility.
- **International Presence:** We aim to establish wealth management operations starting with the UAE and the Middle East, leveraging the success of our NRI desk to offer our services globally.

Business Segmentation

- **PCG (Private Wealth):** Focusing on high-net-worth and ultra-high-net-worth individuals, providing them with bespoke wealth management solutions.
- **B2B2C Channel:** We will be adding new-age CBAs/brokers and exploring mergers with existing brokers to expand our distribution network.
- **Digital Business:** Utilizing the FinX Platform for cross-selling and leveraging AI models to generate new leads and enhance client acquisition.

- **Affinity Channels:** Partnering with banking channels and HR/bulk tie-up channels to reach a wider audience.

India Post Partnership

- We are conducting a six-month Proof of Concept (POC) with India Post for mutual fund distribution via postmen. We are providing comprehensive training to all postmen and have observed a significant increase in mutual fund accounts. We are optimistic that our excellent service will secure a PAN India license.

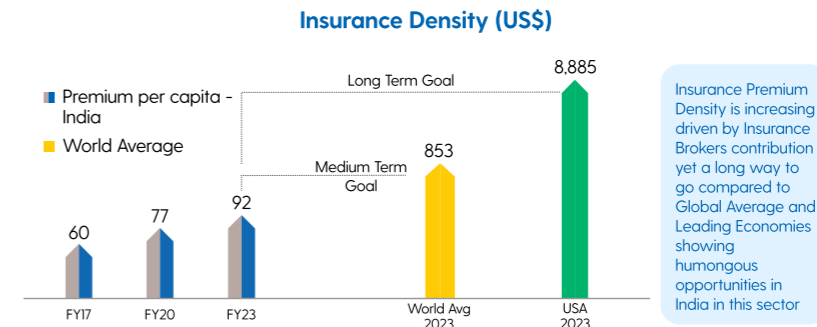
Investor and Business Partner Seminars

- We are organizing nationwide seminars for investors to educate them on personal finance and wealth creation strategies.
- Additionally, we are conducting seminars for our business partners to help them understand client needs better and guide them in making informed investment choices.

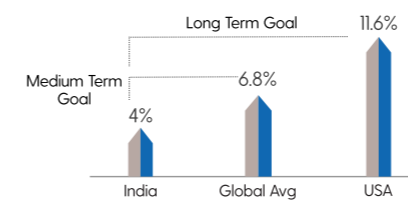
v) Accolades

We have received multiple awards from Asset Management Companies (AMCs) for achieving the highest number of SIPs and lumpsum monthly investments. These accolades underscore our commitment to excellence and client satisfaction.

Insurance - Industry Overview

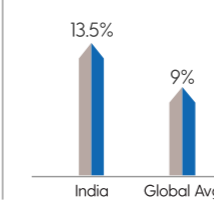


Global Insurance Penetration (As on 2023)

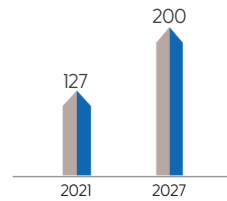


Source: Statista, Invest India, IBEF

Insurance Premium Growth (2021)



Insurance Premiums Written (Rs. Bn)



Key Growth Factors in the sector



Myriad of Initiatives

IRDAI has also undertaken various initiatives towards boosting the insurance penetration, such as permitting insurers to conduct video-based KYC, launching standardized insurance products and allowing insurers to offer rewards for low risk behaviour



Mission Insurance

Mission of 'Insurance for All' by 2047 which is expected to lead to a significant increase in insurance penetration and would help in bolstering the ease of doing business and will aid in making the sector more investment-friendly



Commission Regulations 2023

Payment of Commission Regulations 2023, the insurance regulator has replaced the earlier individual cap on commission payments on insurance products with an overall cap on expenses of management of insurers leading to higher Insurance Payouts to brokers.

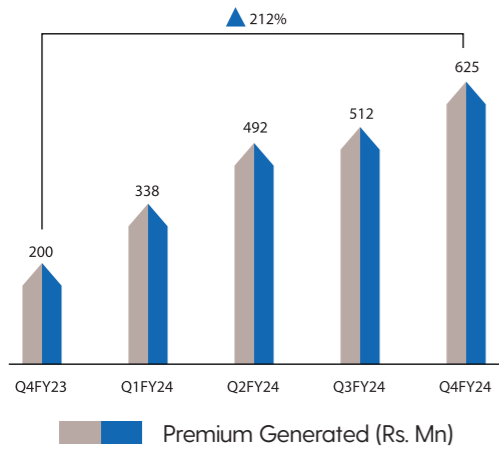
Insurance

Choice aims to simplify the complex world of insurance for its customers. It has entered into strategic alliances with all the insurance companies, and has access to the best products & solutions in the insurance market.

Previous year

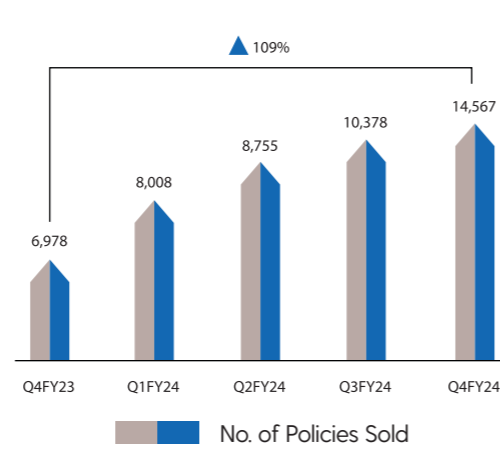
- Created addressable markets by tapping into unexplored territories leading to an exponential growth of 212% of insurance premium in FY24.

Exponential Growth in Insurance Premium



- Achieved 109% growth in policies sold in FY24.

Enroute Mass Coverage



- While maintaining high renewal ratio, we achieved 86% premium from new businesses in FY24
- Tapped into new territories propelled by a marquee surge leading to 200+ project insurance policies placed.
- Focused on consolidating our institutional business and strengthening our collaborations
- Initiated a one-of-its-kind inhouse portal for a seamless customer experience.
- Achieved a significant boost in per employee productivity from Rs 2.43 mn in Q4FY23 to Rs 5.73 mn in Q4FY24

Industry trends

i. Business Updates

In the fiscal year 2023-24, we achieved significant growth across various channels:

- In-House Retail:** Strengthened our direct-to-consumer operations with enhanced product offerings and customer engagement strategies.
- Corporate Synergy:** Leveraged strategic partnerships to enhance operational efficiencies and expand market reach.
- Other Distribution Channels:** Diversified revenue streams through attachment products structured for some key NBFCs.

We recorded a fourfold increase in business volume, achieving a gross premium of Rs. 231.21 crores for the year. This comprised Rs. 199.81 crores from fresh business and Rs. 31.40 crores from renewals, reflecting our robust performance and strategic focus on both acquiring new clients and retaining existing ones.

ii. Services / Products Provided

We offer a diverse range of insurance products and services tailored to meet the needs of both retail and corporate clients. For retail customers, we provide comprehensive individual and family health insurance, with a total premium of Rs. 6,59,74,030, and life insurance coverage totaling Rs. 19,17,87,927. Motor insurance offerings include policies for two-wheelers amounting to Rs. 1,56,07,156 and four-wheelers/commercial vehicles totaling Rs. 18,07,87,322. Additional retail services contributed Rs. 13,48,604 in premiums. In total, our retail segment generated Rs. 45,55,05,038 in premiums during the fiscal year 2023-24.

For corporate clients, our services include project insurance with premiums amounting to Rs. 25,33,00,594, property insurance covering Rs. 26,51,52,240, and employee benefit insurance totaling Rs. 26,11,79,719. Affinity products tailored for specific groups contributed Rs. 48,74,01,863, with other corporate services generating Rs. 24,37,94,719 in premiums. In total, our corporate segment recorded Rs. 1,51,08,29,135 in premiums during the same period.

These offerings underscore our commitment to providing comprehensive insurance solutions across diverse sectors, ensuring both retail and corporate clients benefit from tailored coverage and robust risk management strategies.

iii. Key Initiatives and Milestones – Corporate Business

In the previous year, our Corporate Business segment achieved several significant milestones and implemented key initiatives to enhance service delivery and client satisfaction. We established specialized Techno Marketing Teams aimed at providing targeted solutions and maximizing market penetration. The initiation of the Corporate CRM project marked a pivotal step towards improving

client relationship management and operational efficiency across our portfolio of over 1000 Corporate Accounts. We expanded our presence in niche sectors such as Co-Operative Housing Societies and Banks, supported by dedicated surveyors to ensure comprehensive risk assessment and management. Notably, our partnerships with over 100 Infrastructure companies resulted in the management of more than 200 Infrastructure policies. The addition of the Kerala Livestock Development Board (KLDA) bolstered our portfolio with over 1 Lakh Cattle covered, alongside collaborations with 20+ Municipal Corporations and strategic engagements with the Food Corporation of India and State Transport Departments.

Key Initiatives and Milestones – Retail

In the Retail segment, we achieved significant milestones through targeted initiatives aimed at enhancing customer experience and operational efficiency. We revamped our Policy Issuance Platforms for Motor and Health insurance, streamlining processes and improving turnaround times and performance of the platform. The Motor POSP channel saw substantial growth, facilitating the issuance of over 12,000 policies. We successfully managed 45,000 leads and placed over 33,000 policies throughout the year. Product-specific teams were deployed to provide tailored quotations and support, ensuring personalized service delivery.

iv. Way Forward

Looking ahead, our strategic roadmap is anchored on three key pillars aimed at driving sustainable growth and profitability. First, we are committed to enhancing our distribution channels' efficiency through streamlined processes, proactive activation strategies, strategic hiring, and robust engagement initiatives. These efforts will bolster our market presence and support accelerated growth across all segments. Second, we will focus on optimizing our product mix and strengthening customer retention strategies to maximize profitability. By offering tailored solutions and enhancing customer experience, we aim to deepen client relationships and drive long-term financial stability. Third, investments in technology will remain a cornerstone of our strategy, aimed at enhancing operational efficiency, simplifying processes, and improving overall service delivery. Embracing technological advancements will enable us to meet evolving customer expectations and maintain a competitive edge in the dynamic insurance landscape.

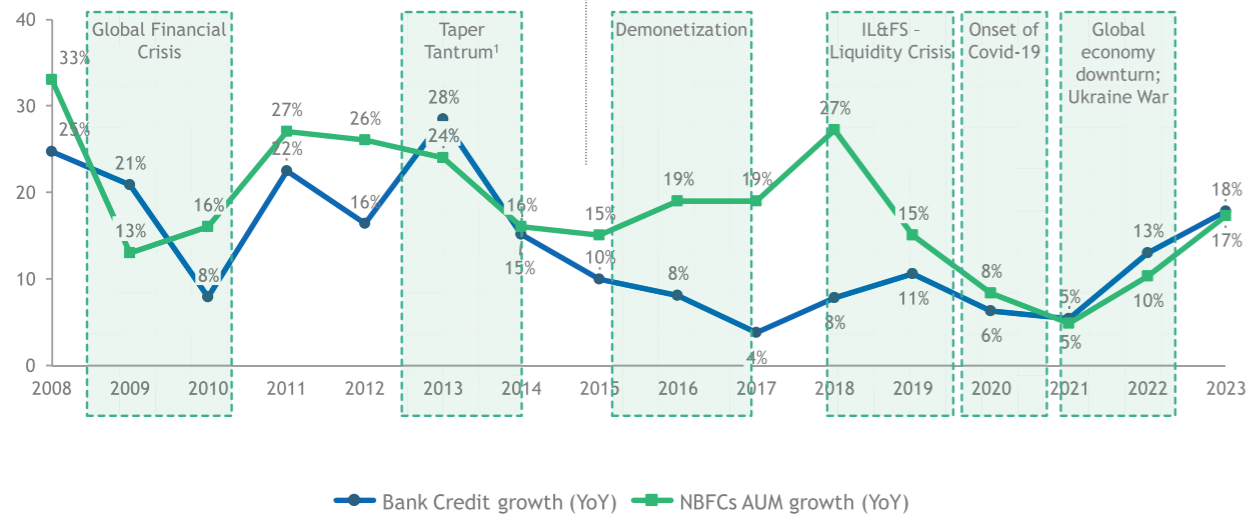
v. Accolades

In recognition of our commitment to excellence and innovation, our company has garnered several prestigious accolades in the past year. These accolades highlight our leadership in the insurance sector and our dedication to delivering exceptional service and value to our clients. These achievements underscore our team's relentless efforts and our unwavering commitment to setting new benchmarks in the industry.

NBFC - Industry Overview

Banks Vs NBFCs - YoY growth in Advances

NBFCs showing strong out-performance Banks despite multiple regulatory and economic changes



Growth Prospects for NBFCs

- Digital Transformation
- Regulatory Framework
- Wider & Effective reach
- Schemes by Government
- Robust Risk Management
- Innovative Products

Source: Boston Consulting Group

NBFC Segment

Our NBFC Segment

With the group's vision to provide financial services and bridge the financial gap by offering diverse credit facilities to MSMEs, individuals, and others in Tier-3 and below geographies, CFPL, is committed to fostering financial inclusion and driving economic growth in these underserved regions. As a vital subsidiary of Choice Group, our NBFC arm focuses on financial solutions that meet the unique needs of small businesses, entrepreneurs, and individuals in rural and semi-urban areas.

By leveraging advanced technology, physical presence, and a customer-centric approach, CFPL aims to empower MSMEs and individuals in Tier-3 and below geographies, ensuring they have access to the financial resources necessary for sustainable development and prosperity. Our dedication to supporting these regions reflects our overarching mission to enhance financial accessibility and improve the quality of life for all our customers.

Business Updates: -

During the financial year, we have achieved significant milestones in NBFC Business. Our loan portfolio saw a robust growth of 88.74%, with substantial increases in retail portfolio by 144.25%. We have raised Rs316.31 Cr. during financial year through borrowings, NCDs, securitization and assignment. We are backed by lenders like SIDBI, ICICI Bank, SBI, Federal Bank, DCB Bank etc. India Ratings have reaffirmed rating of BBB with stable outlook and assigned same rating to NCDs. As on March 31, 2024, we have Gross NPA of 2.17% and Net NPA of 1.92%.

We have improved our Choice Money app to incorporate advanced features, enhancing user experience and making financial transactions more seamless. These enhancements are part of our commitment to leveraging technology to better serve our customers, particularly in underserved geographies. Further we have implemented various internal systems to streamline and improve the loan application, approval process and operational efficiency.

We have introduced 'Solar Finance' to cater to the needs of residential, commercial, and industrial customers. This initiative aligns with the government's PM Surya Ghar Yojana and aims to promote the adoption of solar energy by providing accessible and affordable financing options. Through Solar Finance, we support sustainable development, energy independence and contribute to the national and global objective to combat climate change by increasing renewable energy usage.

Key Products: -

- **MSME Loan:** -Company provides business loans to MSMEs to meet their diverse funding needs such as expansion, working capital, general business purposes, establishment of new ventures, and acquisition of business assets. Our MSME Loans are available in both secured and unsecured formats, offering options including term loans and flexi credit facilities.

- **Solar Finance:** - Company offers specialized financial product designed to facilitate the acquisition of solar power systems to residential, commercial, and industrial customers. These loans are secured by hypothecation of the financed solar system
- **Supply Chain Finance:** - Company offers short term credit facilities designed to optimize working capital for both buyers and sellers within the supply chain. Company majorly does anchor led model of Purchase Invoice Financing and Sales Invoice Financing.
- **Vehicle Finance:** - Company provides loans for purchase of vehicles such as cars for business use, tractors, and commercial vehicles. These loans are secured by the hypothecation of the financed vehicle itself.
- **Business Loan:** - Company provides business loans to corporates and non-individuals for business expansion and general business purposes. These loans offer flexible terms and competitive rates to support their growth and operational needs.
- **Personal Loan:** - Company provides personal loans to meet any financial requirements, whether it's funding a major purchase, covering wedding expenses, or handling unexpected costs. These loans are available in both secured and unsecured formats, offering fast disbursements, flexible repayment options, and minimal documentation.

Our Achievements in Previous Year: -

- **Loan Disbursements:** - We have prioritized the expansion of our retail loan portfolio, with a specific focus on priority sector lending (PSL) and financing to micro, small, and medium enterprises for business purposes. Our disbursements for retail loans in the financial year amounted to Rs. 455.74 crores, with monthly disbursements peaking at Rs57.90 crores. We anticipate doubling our disbursement rate in upcoming year, aiming for significant growth.
- **Geographical Presence:** - While we have implemented a digital onboarding process for our customers, we remain committed to meeting them in person to foster stronger relationships, personalized service, better underwriting and knowledge of customer operations. We have 28 branches strategically located in Rajasthan, Gujarat, Madhya Pradesh, Delhi NCR, Maharashtra and Uttar Pradesh. We are planning to open 42 branches in next financial year and penetrate deeper in these states.
- **Profitability:** We focused on growing our loan book profitably. During the year we maintained a Net Interest Margin (NIM) at 10.11% and plan to further expand it in the future.
- **Asset Quality:** Our robust underwriting mechanism assesses customers and their business operations collectively. We implemented internal scorecards, leveraging technology and alternative data, to expedite credit assessment. We constantly

review our portfolio and plugin gaps in underwriting and collection process to improve our asset quality. As on March 31, 2024, we have Gross NPA of 2.17% and Net NPA of 1.92% and plan to reduce it in future.

- **Strategic Diversification of Products:** We diversified our product offerings to mitigate risks associated with specific sectors and products. As a measure of increased prudence, stability and security in company's lending practices we are now more focused on secured MSME loans, primarily backed by property as collateral. Additionally, during the financial year, we launched Solar Finance, to facilitate purchase and installation of solar panels. This sector is anticipated to have ample finance opportunity in future being solar power is renewable source of energy and promoted by government to combat climate change and sustainable development.
- **Risk Management:** We have implemented robust risk controls to effectively mitigate associated risks. These include early warning signals, a rigorous risk control and self-assessment process (RSCA), and clear tolerance limits. The outcomes of these risk controls are regularly reported to the board, enabling informed decision-making. Any identified risks prompt appropriate actions aimed at eliminating or reducing them in the future, ensuring the continued stability and resilience of our operations. Additionally, we have established various board and management level committees with clear terms of reference to strengthen our governance framework and ensure compliance with regulatory guidelines, policies and process.
- **Resource Mix:** - Our strategy includes leveraging various funding sources and maintain a diversified resource mix which includes borrowings from Banks and Financial institutions in form of term loans or overdraft facilities, non-convertible

debentures (NCDs), securitization and direct assignment. During financial year company has raised Rs 316.31 crores of which we have raised fresh borrowings of Rs273.60crores from banks and FIs, Rs6.94 croresthrough NCDs, Rs26.41 croresthrough securitization and Rs 9.35 crores through direct assignment.

Growth Opportunity: MSME Lending Sector

- Despite its importance in shaping country's socio-economic development, MSMEs face a major challenge in obtaining sufficient financing, with an estimated credit gap of Rs 33 trillion, according to the IFC.
- Exclusion of many MSMEs from formal lending ecosystems inhibits their growth; Only ~15% of MSMEs have access to formal credit due to lack of data, collateral, or documentation and lack of formal credit history as required by traditional financial institutions.
- Fintech and NBFCs are revolutionizing the MSME lending space and helping solve creditworthiness issues among banks using alternate data processing & technology.
- Collaboration between fintech, NBFCs & banks can expand the MSME reach, while enabling them with better credit decisioning tools
- Unsecured MSME lending in India is expected to reach Rs 7.5 trillion by FY26 with digital lending channel expected to grow at ~29% CAGR
- Indian Government have taken several initiatives to make the lending industry more conducive to growth and ease of doing business for MSMEs

Source: <https://www.lattice.com/reports-and-publications/financial-services/msme-working-capital-landscape>

Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

Infrastructure support to the nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

- India has to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion.
- India's population growth and economic development require improved transport infrastructure, including investments in roads, railways, and aviation, shipping and inland waterways.
- Development of infrastructure has a multiplier effect on demand and efficiency of transport and increases commercial and entrepreneurship opportunities.
- Under Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs.11.11 lakh crore (US\$ 133.86 billion), which would be 3.4 % of GDP.

Government initiatives

Some of the recent government initiatives and investments in the infrastructure sector are as follows:

Under Interim Budget 2024-25:

- The Central government has increased its capital expenditure (capex) allocation to US\$ 133.9 billion (Rs. 11.11 trillion) for the fiscal year beginning April 1, 2024, with a focus on advancing India's infrastructure, as part of a strategic move to stimulate economic growth. An increase of 11.1% from the previous year, the FY25 interim budget allots US\$ 133.9 billion (Rs. 11.11 trillion) for capital expenditures, or 3.4% of GDP.
- With a 37% increase in the current fiscal year, capital expenditures (capex) are on the rise, which bolsters ongoing infrastructure development and fits with Vision
- 7 goals for India's economic growth to become a US\$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.
- India's ambitious plan calls for spending US\$ 1.723 trillion (approximately Rs. 143 trillion) on infrastructure between FY24 and FY30, with a particular emphasis on power, roads, and developing industries like renewable energy and electric vehicles.

- Prime Minister Mr. Narendra Modi emphasized that India is committed to attaining net-zero carbon emissions by 2070, and that the country's ambitious goal of 500 gigawatts (GW) of renewable capacity by 2030 should be met. In order to make this possible, he unveiled a plan to raise the proportion of gas in India's energy mix to 15% by 2030, which will involve spending roughly US\$ 67 billion over the course of the following five to six years.

- In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs.11.11 lakh crore (US\$ 133.86 billion), which would be 3.4 %of GDP.
- The government has decided to allocate Rs. 2.76 lakh crore (US\$ 33.4 billion) towards the Ministry of Roads for 2024-25.
- A capital outlay of Rs. 2.55 lakh crore (US\$ 30.72 billion) has been made for the Railways, an increased of 5.8% over the previous year.
- The allocation for solar power grid reached Rs. 8,500 crores (US\$ 1.02 billion) from the previous allocation of Rs. 4,970 crores (US\$ 598.80 million).
- The Interim Budget 2024-25 allocated Rs. 1,11,876.6 crore (US\$ 13.5 billion) for the Department of Telecom.
- The government announced Rs. 77,523.58 crore (US\$ 9.3 billion) to the Ministry of Housing and Urban Affairs.
- Three significant economic railway corridor initiatives—energy, port connectivity, mineral and cement, and high traffic density—will be carried out by the railway industry. Additionally, in order to improve passenger safety, convenience, and comfort, forty thousand standard rail bogies will be converted to Vande Bharat standards.
- In the aviation sector, the number of airports has doubled to 149, and currently, 1.3 crore passengers are transported on 517 new routes. Indian airlines have taken the initiative to order more than a thousand new aircraft.
- As part of the PM Awas Yojana (Grameen), two crores more houses to be taken up in the next five years. Despite COVID challenges, the target of three crore houses under PM Awas Yojana (Grameen) will be achieved soon.

Outlook for FY 2024-25

With a 37% increase in the current fiscal year, capital expenditures (capex) are on the rise, which bolsters ongoing infrastructure development and fits with 2027 goals for India's economic growth to become a US\$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure.

India, it is estimated, needs to invest US\$ 840 billion over the next

Advisory services

Government Infrastructure Consulting | Government Advisory | Investment Banking

Government infrastructure consulting and Government advisory

Services Provided:

Our Company advises clients on financial, procurement, strategic and public-private partnership issues for large-scale infrastructure projects, providing support from project evaluation to procurement, financial close, construction and operations, and by helping governments strategically manage capital and transactions, asset sales, and divestments.

Year at Glance:

Choice is committed to actively participate in India's remarkable growth story and leveraging our resources, expertise, and innovative solutions to make a meaningful impact on various aspects of Indian life, from economic development and employment opportunities to social well-being and environmental sustainability. In the fiscal 2023-24, we participated in many public sector projects. We collaborated with over 500 urban bodies, 25state governments and 10000+ panchayati raj institutions. We consulted the Rajasthan government on a strategy to bolster the state's investment ecosystem, while we are set to digitize 7500

PACs (Primary Agriculture Credit Societies) in Bihar, Maharashtra , Haryana and Tamil Nadu. Equipped with a diverse talent pool of IK+ professionals including retired Beaucrats and professionals from fields like Agriculture, Health, Livelihood, Tribal, Social Sector, Public Policy, Treasury, Capacity Building and Scheme Administration area, our Company is poised for strategic leaps in the future with an order book of Rs 5.8bn in Q4 24.

Future outlook for infrastructure sector in India

The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

15 years into urban infrastructure to meet the needs of its fast-growing population. This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports, and airports.

As a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth. Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology enabled services and banking financial services and insurance focused organizations are increasingly decentralizing their operations to adapt to the new normal.

The residential sector has witnessed good sales, and launches have also shown signs of an uptick during 2022, total sales in the top-7 cities was projected to exceed 360,000 units in 2022.

Civil Aviation Ministry's "Vision 2040" report states that there will be 190-200 functioning airports in India by 2040. Delhi and Mumbai will have three international airports each, while top 31 Indian cities will have two operational airports each.

220 destinations (airports/heliports/water aerodromes) under UDAN are targeted to be completed by 2026 with 1000 routes to provide air connectivity to unconnected destinations in India.

India's Infrastructure forms an integral part of the country's economic ecosystem. There has been a significant shift in the industry that is leading to the development of world-class facilities across the country in the areas of roads, waterways, railways, airports, and ports, among others. The country-wide smart cities programmes have proven to be industry game-changers. Given its critical role in the growth of the nation, the infrastructure sector has experienced a tremendous boom because of India's necessity and desire for rapid development. The expansion has been aided by urbanisation and an increase in foreign investment in the sector.

The infrastructure sector has become the biggest focus area for the Government of India. India's GDP is expected to grow by 8% over the next three fiscal years, one of the quickest rates among major, developing economies, according to S&P Global Ratings. India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for development of Northeast to undertake strategic infrastructure projects for the region.

India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it.

Choice is committed to actively participate in India's remarkable growth story and leveraging our resources, expertise, and innovative solutions to make a meaningful impact on various aspects of Indian life, from economic development and employment opportunities to social well-being and environmental

sustainability. The company aims to be a catalyst for positive change, aligning our success with the progress and prosperity of the nation and its people.

Investment banking

Services Provided:

Our Company offers an inclusive range of advisory services, which can be broadly categorized into the following categories:

1. Merchant Banking
2. AIF Services
3. Business Valuations

Merchant Banking:

We provide a variety of merchant banking services, including:

- Initial Public Offering (IPO)
- Qualified Institutional Placement (QIP)
- Rights Issue
- Follow-on Public Offer (FPO)
- Buybacks
- Takeovers
- Pre-IPO Placements

AIF Services:

We offer specialized services for Alternative Investment Funds (AIF), such as:

- Due Diligence Certificates for PPM Amendments
- Formation of New Schemes
- Formation of New AIFs

Business Valuations:

Our business valuation services include:

- Employee Stock Ownership Plan (ESOP) Valuations
- Fairness Opinions
- Business Valuations
- Share Valuations

Previous Year Overview:

In the fiscal year 2023-2024, we achieved significant milestones. Notably, we successfully managed the first mainboard IPO of Vishnu Prakash R Punglia Limited, issue size of INR 309 crore, as the Book Running Lead Manager (BRLM). This IPO was oversubscribed 87 times and listed with a 67% gain. We have already filed Draft Red Herring Prospectuses (DRHPs) for three SME IPOs. Additionally, we executed multiple valuations for prominent clients, under various regulatory frameworks.

Future Outlook for IPOs in India

The future outlook for IPOs in India appears promising, driven by several key factors:

Economic Growth and Market Sentiment

India's robust economic growth continues to attract domestic and international investors. As the economy recovers from recent global disruptions, positive market sentiment is expected to boost IPO activity. Sectors such as technology, healthcare, and consumer goods are likely to see increased interest due to their strong performance and growth potential.

Regulatory Environment

The Securities and Exchange Board of India (SEBI) has been proactive in creating a conducive regulatory environment for IPOs. Recent reforms aimed at simplifying the IPO process, enhancing transparency, and protecting investor interests are expected to encourage more companies to go public. SEBI's initiatives to ease listing norms for startups and small and medium enterprises (SMEs) further support this positive outlook.

Technology and Innovation

India's burgeoning tech ecosystem continues to be a major driver of IPO activity. Companies in fintech, e-commerce, edtech, and other tech-driven sectors are likely to lead the IPO wave. The successful listings of several tech startups in recent years have set a positive precedent, encouraging more tech companies to explore public offerings.

Rising Retail Investor Participation

There has been a significant increase in retail investor participation in the Indian stock market, facilitated by digital platforms and increased financial literacy. This trend is expected to continue, providing a strong demand base for upcoming IPOs. Retail investors are increasingly looking at IPOs as a viable investment opportunity, which bodes well for future listings.

Global Economic Factors

While global economic conditions and geopolitical factors can influence IPO activity, India's relatively stable economic outlook positions it as an attractive market for both issuers and investors. The diversification of global portfolios into emerging markets like India is likely to sustain interest in Indian IPOs.

Government Initiatives

Government initiatives such as "Make in India" and "Digital India" are expected to foster a conducive environment for business growth and expansion. These initiatives not only support the domestic market but also enhance the attractiveness of Indian companies to global investors, thereby positively impacting the IPO landscape.

Conclusion

Overall, the IPO market in India is poised for significant growth. With supportive regulatory frameworks, a thriving tech ecosystem, increasing retail participation, and a positive economic outlook, the stage is set for a vibrant IPO market. Companies across various sectors are expected to capitalize on these favorable conditions, making the future of IPOs in India bright and promising.

Outlook for FY 2024-2025:

The upcoming fiscal year 2024-2025 appears promising, particularly in the domains of IPOs and other merchant banking activities. We have secured mandates for five mainboard IPOs, with issue sizes ranging from INR 200 crore to INR 400 crore. We are also working on a rights issue which is to the tune of INR 450 cr.

We are committed to leveraging these opportunities to drive growth and deliver value to our clients and stakeholders. Seeing a stable government in power, we are quite optimistic and we think this year will be one the greatest year for the IPOs in the Indian Market.

Human Resources

At Choice, we are thrilled to share the highlights of our Human Resources initiatives and achievements from this year. Our employees are our greatest asset, and nurturing a positive, inclusive work environment is cardinal to our business strategy. Your Company looks at its employee as the bedrock of all its initiatives for its achievements.

Training and Skill Development: The Companies efforts have intensified focus on strengthening learning opportunities and equipping the company's employees with market relevant skills by providing the right learning and certification opportunities to help them succeed in a world of new technologies by participations in workshops, seminars, online courses, and mentoring programs, self-learning modules on technical skills development and latest technological advancements in industrial segments. These initiatives are designed to enhance professional capabilities, keep our workforce updated with industry trends, and drive overall productivity and innovation.

Company offers an abundance of opportunities for employees to grow and thrive in an environment of trust, empowerment and continuous learning. The access to best-in-class resources, technology and infrastructure, the prospect of building businesses are rooted in value chains.

Employee Engagement and Satisfaction: Employee engagement is crucial to our success, and we are committed to fostering a positive and inclusive work environment. We invest in a range of initiatives, including regular fun activities, training programs, feedback sessions, employee surveys, and an open-door policy. At our company, HR processes are designed to help employees feel like valued members of our corporate family. We provide platforms for employees to share their opinions and offer suggestions for enhancing the work environment. Regular communication ensures that employees stay connected and engaged, enabling them to perform their roles effectively.

In addition to these efforts, we place a strong emphasis on work-life balance. We understand the importance of supporting employees in balancing their professional and personal lives. Our flexible work arrangements, wellness programs, and supportive policies are designed to help employees maintain a healthy balance, reduce stress, and enhance overall job satisfaction.

Retention and Recognition: Recognizing and rewarding our employees' contributions is key to maintaining a motivated and dedicated team. We have implemented various recognition programs, including bonuses, Employee of the Month awards, and public acknowledgments. By celebrating exceptional achievements and providing tangible rewards, we strengthen our team's dedication and foster a supportive and positive work environment.

In Conclusion, Your Company continues to enthuse talent with an emphasis on long-term incentives, a wealth of learning opportunities, a commitment to enhancing diversity, equity & inclusion, an employee-centric climate, well-being focused infrastructure and support that promotes fellowship and commitment amongst employees. We remain committed to

continuously improving our workplace practices and experience. Your Company continued to focus on employee core connect, engagement, learning and development to build a workplace that is safe, engaging and productive.

Risk Management

Risk management involves proactively regulating potential future events that could adversely affect corporate operations and performance. At Choice, we recognize that effective risk management is crucial for our long-term success. By taking a proactive rather than reactive approach, we aim to anticipate and mitigate risks that could impact our business.

Your Company recognises the importance of proactive risk management to navigate these challenges and achieve sustainable growth. It believes that effective risk management can help avoid, mitigate, transfer, or accept the associated impact of risk. To protect the capital & interest of the company for good self, your Company has a dedicated Risk Management Committee that oversees all the Company risks independent of business sourcing, and to follow a standardised system-driven, policy-based risk management procedure, ensuring that we are well-positioned to capitalize on opportunities while protecting stakeholder value, this Committee performs three key functions:

Review of Framework: Our Risk Management Framework is amended as per the regulatory and companies needs. Our Risk Management Policy is a comprehensive manual that establishes a structured approach to risk assessment. This policy outlines both qualitative and quantitative aspects of risk at the entity level and is further applied through individual or group limits across various business lines, products, sectors, geographies, and counterparties.

Risk Analysis: conduct in-depth analyses of identified risks. This analysis considers the potential impact and likelihood of occurrence of each risk.

Mitigation Strategies: define appropriate mitigation actions to minimise the impact or likelihood of each risk. They consider factors like the business environment, current operational controls, and compliance procedures when developing mitigation strategies.

Further, the Audit Committee as well as our Board of Directors reviews, discusses and has oversight on the Internal Audit reports prepared by the internal auditors. This review process ensures that our risk management practices are effective and aligned with our strategic goals.

The Group Companies have their own risk management frameworks in line with their strategic business operations as appropriate to the industry in which they operate. Business operations of each of the group companies, the risks faced by them and the risk mitigation tools followed by them are reviewed periodically by the Boards of the Company. The Company encounters several risks, and our strategies for mitigating these risks are outlined below:

Regulatory Risk: The fast pace and complex nature of changes in the regulatory requirements requires quick identification and sound understanding of these requirements along with agility

in adapting into business operations. This risk relates to any inadvertently violated laws covering business conduct. Failure to comply could result in penalties, reputational damage, and criminal prosecution. A comprehensive risk-based compliance programme, involving inclusive training and adherence to the Code of Conduct, is thus institutionalised by your Company.

Risk Mitigation: A dedicated Team of professionals which manages the Compliance reporting and changes within different vertical is established within the organisation for building Risk and Compliance practice within industry verticals, to provide industry specific solutions. This team is supported by a robust Corporate Functions team, ensuring prompt implementation of new guidelines, circulars, and notifications. The Board of Directors plays a crucial role in formulating and enforcing applicable policies. Additionally, regular internal audits help identify potential regulatory issues early, allowing the Company to take proactive steps to mitigate risks.

Cyber Attack Risk: Security is a non-negotiable aspect of our operations. We employ top-tier tools and processes to protect our intellectual property and IT infrastructure. Systemic susceptibility to cyberattacks, loss of sensitive information, breakdown in systems or unavailability of critical IT means and outputs remains a constant risk. Security breach could result in reputational damage, penalties, and legal and financial liabilities, in addition to impact on business operations.

Risk Mitigation: Your Company has been sensitive to the prevailing challenges of systemic issues and cyberattacks to its business operations. It has upgraded its safety mechanisms and processes, carries periodic internal assessments and builds the requisite firewalls to mitigate any threats and risks. Specific measures have been deployed towards identifying business-critical IT systems and their disaster recovery plan to ensure business-continuity in any eventuality. Multiple training sessions and Standard Operating Procedures (SOPs) have been put in place to align the relevant stakeholders to handle any sort of IT risk eventuality. Investment in contemporary IT tools like firewall, VPN, identity management, email security, antivirus, etc. to ensure adequate protection of underlying data. With advanced threat monitoring and prevention measures, we ensure early detection and mitigation of cyber-threats across our Group.

Operational Risk: Operational risk involves uncertainties that arise from an organization's daily business operations. These risks can include breakdowns in internal processes, failure to secure proper authorizations, inadequately documented transactions, lapses in operational and information security procedures, system failures, fraud, and employee errors. Unlike external risks, such as economic or political events, operational risks are internal and depend on the organization's processes and decisions.

Risk Mitigation: The Company has implemented a comprehensive Operational Risk Framework, managed by a high-level team of committed professionals with expertise relevant to our organizational structure. This team focuses on assessing and addressing operational risks to ensure continuity and efficiency. Well-defined policies and procedures govern our operations, which are reviewed regularly. Internal audits are conducted to

ensure adherence to these policies and processes. Additionally, a Maker/Checker mechanism is in place to enforce compliance with established systems and procedures across all areas of the Company's operations.

Reputation Risk: Positive or negative perceptions regarding our Company and our services can have implications on customer relations, revenues, interactions with regulatory bodies and decrease in brand value.

Risk Mitigation: We actively monitor social media feedback and address concerns swiftly to maintain high levels of customer satisfaction. Our focus is on resolving product complaints effectively, aiming to transform each resolution into a positive experience for our investors and customers. We ensure transparent communication and provide timely resolutions to maintain trust and confidence among our investors and customers.

Financial Risk: The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company is exposed to the following risks arising from financial instruments:

- i. Credit risk;
- ii. Liquidity risk; and
- iii. Market risk (including interest rate risk)

Credit risk: Credit risk means the possibility of loss associated with diminution in the credit quality of borrowers. Credit risk refers to the risk that counterparty with a diminution in the credit quality may default on its contractual obligations leading to a financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments, other balances with banks, loans and other receivables.

Risk Mitigation: Credit risk management is implemented into the process of the Company by examining the credit risk according to the financial behaviour of the counter parties. To gain a complete understanding of overall credit risk by viewing risk at the individual customer and portfolio levels.

The company employs a range of financial analysis techniques, including ratio and trend analysis, to evaluate financial performance. We also create detailed projections and analyse cash flows extensively. Our analysis includes examining collateral, alternative sources of repayment, credit history, and management practices. Company identifies the risks in lending situations, draw conclusion regarding the likelihood of payment. Additionally, we determine appropriate limit system that assist management in controlling credit risk exposures, initiating discussion about opportunities and risks, and monitoring actual risk taking against predetermined credit risk tolerances. All these initiatives enable the Company to reduce credit costs, improve efficiency. Credit risk management processes enforce the Company to establish a clear process in for approving new credit as well as for the extension to existing credit. Internal audits of the credit risk processes are conducted on a periodic basis to determine that credit activities are in compliance with the Companies credit policies and procedures.

Trade Receivables Risk: Trade receivables risk arises from the possibility that customers may fail to meet their payment obligations, leading to potential financial losses. This risk can significantly impact cash flow, profitability, and overall financial stability. Persistent credit issues can affect the company's credit rating and borrowing capacity.

Risk Mitigation: The company employs a comprehensive Expected Credit Losses (ECL) model to determine appropriate loss allowances. We also perform regular assessments of customer creditworthiness to detect significant changes in credit risk. Furthermore, we maintain strong customer relationships to improve communication and facilitate the early resolution of payment issues.

Liquidity risk: Liquidity risk refers to the Challenges that a Company might encounter in fulfilling its short-term financial obligations due to insufficient cash or the inability to convert assets into cash without incurring significant losses. This risk may arise from various scenarios, including market changes, unexpected expenses or withdrawals, or a sudden increase in liabilities. Liquidity risk refers to the inability of a company to either meet its financial obligations, including debt servicing, or its inability to raise funds from external sources at optimal pricing. Lack of liquidity can have significant consequences, from the inability to meet day-to-day obligations to the loss of investor and customer confidence.

Risk Mitigation: With a prudent approach towards managing liquidity risk, Company carefully monitors its cash flow management including optimising working capital and by maintaining unused, committed financing facilities and a liquidity buffer. By identification of the types of situations, such as economic downturns, both in the whole economy or in particular sectors, higher than expected levels of Credit risk management, delinquencies and defaults, or the combinations of credit and market events, that could produce substantial losses or liquidity problems. The Company mitigates liquidity risk by managing sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions. Company closely monitors its debt to equity ratio so that the debt will not become over-leveraged and it has enough liquidity to pay its debt interest and principle. These measures provide Company with a comprehensive overview of liquidity risk, enabling to make informed decisions and implement effective strategies to mitigate any potential impacts.

Market Risk: Market risk inherent in any investment is the risk that the investment will not be as profitable as the investor expected, because of fluctuations in the market. Market risk involves the risk that prices or rates will adversely change due to economic forces. Such risks include adverse effects of movements in equity and interest rate markets, currency exchange rates, and commodity prices. Market risk can also include the risks associated with the cost of borrowing securities, dividend risk, and correlation risk.

Risk Mitigation: The Company has a well-organized team that guarantees that the Portfolios and collaterals / securities are continuously monitored. These cautious and judicious liquidity risk management measures and practices clearly reflects the robustness of your Company's asset liability management.

Interest rate risk: Interest rate risk is the risk to earnings or capital arising from movement of interest rates. Interest rate risk is the fair value of future cash flows of a financial instrument which

fluctuates because of changes in the market interest rates. The company is exposed to interest rate risk, which affects the fair value or future cash flows of its financial instruments due to fluctuations in market interest rates. Specifically, fair value interest rate risk involves changes in the value of fixed interest-bearing investments resulting from interest rate movements.

Our interest rate risk primarily arises from interest-bearing deposits with banks and loans provided to customers. These instruments subject the company to fair value interest rate risk. However, management assesses that the impact of interest rate risk on these financial assets is minimal.

Risk Mitigation: To effectively manage interest rate risk, the company takes comprehensive measures. We regularly review and adjust our interest-bearing instruments in response to changing market conditions. This includes monitoring fluctuations in interest rates, credit spreads, and yield curves to identify and respond to potential opportunities or threats. The Company also maintains adequate liquidity to absorb potential challenges from interest rate fluctuations and ensures that the company has sufficient cash reserves or access to credit facilities.

Risk of Creditworthiness and Business Continuity of Customers: The creditworthiness and business continuity of our customers may affect our financial stability and revenue flow. Issues with customer creditworthiness can lead to delayed payments or defaults, impacting cash flow and profitability. Disruptions in customer business continuity can affect long-term contracts and operational stability.

Risk Mitigation: Diversifying our different financial services portfolio across a range of customers and regions helps to spread risk effectively. This approach minimizes creditworthiness

and business continuity risks by ensuring that our exposure is not concentrated in any single area, thereby enhancing our overall stability and resilience.

We have implemented multiple channels for providing customer feedback including surveys, online portals, and direct communication. This ensures we capture a broad spectrum of customer insights and concerns.

Transparency and Accountability Risk: Lack of transparency and accountability can erode trust with stakeholders, lead to compliance issues, and damage the company's reputation. Insufficient disclosures may result in regulatory penalties and decreased stakeholder confidence.

Risk Mitigation: Regular and Open Dialogue with Stakeholders help us in maintaining ongoing, open communication with all stakeholders which build trust and address concerns proactively.

Additionally, we provide disclosures to stakeholders through multiple channels, including newspaper notices, email communications, our website, annual reports, quarterly results, and exchange disclosures. We also use press releases, investor presentations, annual general meetings, and analyst or institutional investor meetings/conference call updates. These efforts foster transparency, ensure accountability, and build confidence among our stakeholders.

Cautionary Statement: Statements in this Management Discussion and Analysis Report describing the Company's objective, projections, estimates and expectations may be "forward looking Statements" within the meaning of applicable laws & regulations. Actual results might differ substantially or materially from those express or implied.

On behalf of the Board of Directors

Sd/ -
Kamal Poddar
Managing Director
DIN: 01518700

Sd/ -
Arun Kumar Poddar
Director & CEO
DIN: 02819581

Sd/ -
Ajay Kejriwal
Director
DIN: 03051841

Place: Mumbai
Date: July 18, 2024



Corporate Governance

There is a higher court than the Court of justice and that is the court of Con-science. It supersedes all other Courts - Mahatma Gandhi

CORPORATE GOVERNANCE REPORT

As mentioned by Alan K. Simpson, "If you have integrity, nothing else matters. If you don't have integrity, nothing else matters.", the quote likewise applies to the philosophy of the organizations too! In the times of ever changing Business dynamics, we the Corporate citizen should uphold to the unfading & eternal principles of integrity.

Fairness, Transparency, Responsibility, Disclosure & Accountability are the pillars that assists one in outperforming & earning the trust of its stakeholders. A structured Corporate Governance framework can help companies achieve their strategic objectives while maintaining ethical standards and accountability.

Good Governance mechanism, helps to foster collaboration and responsibility internally, provide assurance to Shareholders and help in endorsing the Brand Value of the Company to its stakeholder & public at large.

Competent "Corporate Governance" framework helps in immaculate functioning, upsurging profitability with guaranteed sustenance of all the stake holders. Good Corporate Governance creates an edifice for directives and practices that regulates company's operation and the way it aligns the interest of all the Stake Holders.

To safeguard the interest of all our patrons, establishing a strong Corporate governance policy in the Company's DNA is indispensable.

The Board of Directors hereby present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended for the year ended March 31, 2024.



COMPANY'S PHILOSOPHY CORPORATE GOVERNANCE

Our long journey has several milestones but the most important one has been our client's trust which we cherish the most.

With a vision to empower our clients financially by delivering innovation and prosperity through our offerings. Your Company aims to keep moving forward with a blend of conventional wisdom and new ideas.

Your Company's Corporate Governance philosophy is based on the following Phrases:

- Accountability breeds response-ability
- Dedicated to serve the best
- Only factor which is more important than perfection
- Hustle Today to empower tomorrow
- Our conduct is guided by integrity & transparency
- Talent is nothing without perseverance
- The only way to win is being creative
- Positivity is a virtue which comes by practice
- Inheriting responsibility towards all our Stake Holders.

We at "Choice" truly believe in enhancing our Shareholders value on sustainable basis. We truly believe that, we being the guardian of our "Stakeholders" capital, the Management of the Company is responsible for their actions & decisions, thus we at "Choice" have adopted the practice of accountability where each person in the organization is responsible for their deeds

We at "Choice" have truly believed in abiding to law not in letter but in spirit. We believe in taking ethical commercial decision & running the Business with Principles & moral values. We at "Choice" believe in empowering our clients with "Financial Independence"

Standard Criteria of our Corporate Governance Philosophy:

- Having strong systems and processes to ensure full and timely compliance with all legal and regulatory requirements.
- Deploying well defined governance structures that establishes checks and balances and delegates decision making to appropriate levels in the organisation;
- Respect, accountability and fairness towards all stakeholders.
- Engaging a diverse and highly experienced Board of Directors, with expertise in industry, finance, management and the law;
- Clear communication of relevant information and high degree of disclosure levels.
- Create value for all stakeholders without compromising on ethical principles.
- Making high levels of disclosures for dissemination of corporate, financial and operational information to all its stakeholders;
- Adoption of transparent and robust systems, processes, policies and procedures;

Your Company is in compliance with the Corporate Governance practices, norms & disclosures as mandated as per SEBI (LODR) Regulations. Your company has a practice of reporting the relevant disclosures/ developments in a timely manner to the Exchanges & simultaneously disclosing on the website of the Company.

The Board of Directors hereby present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended for the year ended March 31, 2024.

GOVERNANCE STRUCTURE

The Management of an organization plays a crucial role in determining its success. Effective management encompasses various aspects such as planning, organizing, leading, and controlling, which contribute to the overall growth and prosperity of the organization.

The Governance structure deployed by the Company plays a vital role in organising and allocating the roles to be played by the Executive officers of the Company under whose leadership the company shall evolve.

At the apex comes "Board of Directors" of the Company who sculpts the way and writes the journey of the organisation from being big to bigger & better. The Board of Directors augment's the Executive Management with their experience & knowledge.

An effective Board portrays integrity and availability of balanced objective advice which helps mitigating risk. It reviews corporate policies, overall performance, accounting and reporting standards and other significant areas of management, corporate governance and regulatory compliance

ROLE OF BOARD OF DIRECTORS

"You can have all right strategy in the world, if you don't have the right culture, You are dead."
- Patrick Whitesell

The most vital role for establishing a Culture with a Vision & Mission is set by the Board of Directors of the Company & is instilled in the DNA of the organisation & the employees. "Corporate Culture" is the most dynamic component which decides the fate of the

by upholding the highest standards of veracity, transparency and accountability.

"The Joy of Earning" is what we endorse believe in enhancing resources for our clients with best of our efforts.

The robust, proficient and diverse Board and management assisted by proficient Executives & Professionals within the organization, each one of them hold the ideal values of Corporate Governance . We understand that we are the Trustees to our Stakeholders Fund .

Company. A robust "Corporate Culture" fosters a sense of loyalty & commitment within the organisation while providing a clear set of principles and values to guide decision making and behaviour.

The Role of the Board of Director's is very vital in this ever changing Business dynamics. Apart from instilling the culture, the Board Directors are anticipated to signify autonomous and diverse outlooks. They are expected to have far-sightedness along with the ability to identify to inaccuracies.

The Board of Directors acts as the custodian of the company's long-term health and accomplishment, ensuring it functions in a manner that balances profitability with responsibility to stakeholders and society. The board of directors are the link between those who provide the capital, and those who are engaged in order to accomplish and create value for the investors

At "Choice" the Board is commended with the eventual responsibility of the Management, Directions and performance of the Company. As its principal role being fiduciary in nature, the Board provides leadership strategic guidance, objective and independent view to the Company's management while discharging its responsibilities. The Board Reviews Corporate Policies, overall Performance, accounting and reporting standards and other significant areas of Management, Corporate Governance and regulatory compliance. The Board is entrusted with setting the strategic direction for the organization, overseeing its operations, and ensuring that it functions in a responsible and ethical manner.

Your Board has shaped a culture among its peers & employees that influences their interactions, collaboration, and effectiveness in fulfilling their fiduciary responsibilities.

At "Choice" the Board has an optimum combination of Executive, Non – Executive Director & Independent Directors having extensive aptitude in their relevant arenas as per the requirement of Company's Business.

Specific matters reserved for the Board's Consideration and decision are as follows:

To determine the Company's objectives, missions, strategies, policies and business plans and monitor their implementation
To set appropriate policies to manage risks in pursuit of the Company's strategic objectives
To ensure the integrity of the Group's accounting and financial reporting system and compliance with the relevant laws and standards, and that appropriate internal control systems are in place, including systems for risk management, as well as financial and operational control
To appoint key senior executives
To ensure timely and accurate disclosure to and communications with stakeholders
To ensure the adequacy of resources, and staff qualifications and experience of the Group's accounting and financial reporting function

COMPOSITION OF BOARD OF DIRECTORS

As on the date of this Report, the Board Comprises of 11 (Eleven) Directors of which 6 (Six) are Non – Executive Independent Director, (1) Non Executive Non Independent Chairperson, 4 (Four) Executive Directors consisting of one Managing Director, one Joint Managing Director, 2 Executive Director.

Details of the Board of Directors as on date of the Report:

Sr. No	Name of the Director	Category
1	Mrs. Vinita Patodia	Non -Executive – Non Independent Chairperson
2	Mr. Kamal Poddar	Managing Director
3	Mr. Suyash Patodia	Joint Managing Director
4	Mr. Arun Kumar Poddar	Executive Director & CEO
5	Mr. Ajay Kejriwal	Executive Director
6	Mr. Ashok Kumar Thakur	Non -Executive – Independent Director
7	Mr. Kanhaiyalal Berwal	Non -Executive – Independent Director
8	Mr. Subodh Kumar Agrawal	Non -Executive – Independent Director
9	Mrs. Sudha Bhushan	Non -Executive – Independent Director
10	Mr. Sandeep Singh	Non -Executive – Independent Director
11	Mr. Sobhag Mal Jain	Non -Executive – Independent Director

Summary of Board Composition of the Board as on Date of this Report:

Category	No of Directors	% of Total number of Directors
Executive Director	4	36
Non- Executive - Non Independent Director	1	9
Independent Director (Including Women Director)	6	55

The Board is entrusted with an ultimate responsibility of the Management, Directions and Performance of the Company. The Board Periodically evaluates the need for change in size and Composition. The Composition of the Board of Directors of the Company is in conformity with Regulation 17 of the Listing Regulation read with section 149 of the Companies Act, 2013.

Changes during the Year:

- i) On the approval of the Nomination & Remuneration Committee, Mr. Sobhag Mal Jain (DIN No.08770020) was appointed as Additional Non Executive – Independent Director of the Company at the Board Meeting of the Company held on May 04, 2023. His candidature as an Independent Director of the Company was approved by the Shareholders of

the Company vide Postal Ballot Notice dated June 21, 2023 approved on July 27, 2023.

EXPERIENCE / CORE SKILL SET AVAILABLE WITH THE BOARD

Your current Board comprises of an appropriate mix of experience, knowledge, skill set & independence. Your Board is proficient to provide objective to the organisation with its strategic guidance & leadership. Ethics, Transparency & Disclosures forms the elementary values of your Boards functioning.

In terms of Listing Regulations, the following skills & expertise and proficiencies have been identified by the Board of Director's as required in line with the Business and Sector in which the Company operates:

Industry Experience & knowledge
Financial and Accounting
Taxation & Valuations
Risk Management
Business Management
Business Development
Corporate Governance
Strategic Planning

The above mentioned Skills is possessed by the "Board" collectively considering the core competencies of each Member.

Skills/ Expertise & Core Competency	Mrs. Vinita Patodia	Mr. Kamal Poddar	Mr. Suyash Patodia	Mr. Arun Poddar	Mr. Ajay Kejriwal
Industry Experience & knowledge	-	√	√	√	√
Financial and Accounting	-	√	√	√	√
Taxation & Valuations	-	√	√	√	√
Risk Management	-	√	-	√	√
Business Management	√	√	√	√	√
Business Development	√	√	√	√	√
Corporate Governance	√	√	√	√	√
Strategic Planning	√	√	√	√	√

Skills/ Expertise & Core Competency	Mr. Ashok Kumar Thakur	Mr. Kanhaiyalal Berwal	Mr. Subodh Kumar Agrawal	Mrs. Sudha Bhushan	Mr. Sandeep Singh	Mr. Sobhag Mal Jain
Industry Experience & knowledge	√	-	√	√	√	√
Financial and Accounting	√	-	√	√	√	√
Taxation & Valuations	√	-	√	√	-	√
Risk Management	-	-	√	√	√	√
Business Management	√	√	√	√	√	√
Business Development	√	√	√	√	√	√
Corporate Governance	√	√	√	√	√	√
Strategic Planning	√	√	√	√	√	√

INDEPENDENT DIRECTOR & THEIR ROLE

The role of Independent Director has emerged as the keystone of the Corporate Governance drive all over. With the role comes the responsibilities, the role of an Independent director entails impartial oversight, promoting transparency, and upholding ethical standards within an organization. They help in making informed decisions and developing long-term strategies to gain stakeholders' trust.

The assistances of Independent Directors to the Board Room are undeniable, from providing fresh perceptions and resilient financial proficiency by serving as an impartial expression during conflicts.

Out of the various responsibilities shouldered by the Independent Director, one of the major responsibilities is to improve the standard of "Corporate Governance" in the Company.

The Independent Directors also plays a role of safeguarding the interest of all stakeholders, particularly the minority holders, harmonizing the conflicting interest of the stakeholders, analyzing the performance of management etc.

Your Company has on its Board, prominent Independent Directors who have brought independent Judgement to Board's notice. They have played a fundamental role in safeguarding the interest of all stakeholders.

To review the performance of non-independent directors and the Board as a whole;
To determine remuneration of executive Directors & Key Managerial Personnel and Senior Management Team;
To recommend for appointment, remuneration and terms of appointment of auditors of the Company;
To review and monitor the auditor's independence and performance, and effectiveness of audit process;
To approve & consider the Financial Results;
Ascertain and ensure that the company has an adequate and functional vigil mechanism and the interests of a person who uses such mechanism are not affected on account of such use
Report about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;

NUMBER OF INDEPENDENT DIRECTORSHIP

As per Regulation 17 A of the Listing Regulations, based on the intimations/ disclosures received from the Directors, none of the Independent Director serves as an Independent Director in more than seven Listed Company. The Executive Director's including the Managing Director & Joint Managing Director of the Company do not serve as an Independent Director in any Listed Company.

FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTOR

The Independent Directors of the Company are briefed about their fiduciary duties and responsibilities that come with the appointment as a Director of the Company, along with the details of the performance review process.

Presentations are made at the Board and Board Committee Meetings, on Business and performance updates of the Company, business strategy and risks involved, market share, financial parameters, working capital management, litigations, compliances, and fund flows. The Board is also updated on major advances in legal & regulatory areas, like Companies Act, Listing Regulations, and various Tax and financial reporting changes.

At the Board meetings of the Company presentations are made by the Executive Officers & Directors, Statutory Auditors and Internal Auditors of the Company on various parameters in order to enable the Directors to better understand the Business and operations of the Company.

Each Independent Director of the Company has complete access to information relating to the Company like policies, Board Presentations and Financial statements. Independent Directors have the freedom to interact with the Company's management

The Board Meeting are generally held at the Registered Office or in the nearby vicinity of the Registered Office of the Company. Four Board Meetings were held during the Financial Year under -review i.e 2023-24. The dates of these Board Meetings are May 04, 2023, July 17, 2023, October 16, 2023 & January 15, 2024. The Meetings were held at least once in a quarter and the time period between two meetings did not exceed 120 days. The details of attendance of the Director at the Board meetings held during the financial year 2023-24 and at the last Annual General Meeting are given below:

Name of the Director	Number of Board Meeting Held	Number of Board Meeting Attendance	Attendance at the previous Annual General Meeting Held in the Year 2023
Mrs Vinita Patodia	4	3	Present
Mr. Kamal Poddar	4	4	Present
Mr. Suyash Patodia	4	4	Present
Mr. Arun Poddar	4	4	Present
Mr. Ajay Kejriwal	4	4	Present
Mr. Ashok Kumar Thakur	4	4	Present
Mr. Kanhaiyalal Berwal	4	4	Present
Mr. Subodh Kumar Agrawal	4	4	Present
Mrs. Sudha Bhushan	4	4	Present
Mr. Sandeep Singh	4	4	Present
Mr. Sobhag Mal Jian	3	3	Present

or with other peer Directors. During the FY 2022-24, Independent Directors were taken through various aspects of the Company's Business and operations. The details of the familiarisation programme imparted to the Independent Directors during FY 2023-24 are put up on the website of the Company and can be accessed at www.choiceindia.com .

The familiarisation programme ensures that the Independent Directors are updated on the Business undertaken by the Company & the ambit under which it is regulated. The Directors are also explained in details the Compliance required from them under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained.

BOARD MEETING

The Board Meets at regular intervals to discuss and adopt the business strategies, policies, risk management, financial results / performance of the Company and its subsidiaries. The Board Meetings are pre scheduled and a tentative annual calendar of the Board Meeting is circulated to the Directors well in advance to facilitate them to plan their schedules accordingly. In case of business constraints, the Boards approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

The notice and detailed Agenda along with relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performances of the Company in comparison to set targets/ available resources.

BOARD EVALUATION

The Board works with the Nomination & Remuneration Committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board Committees and executive / Non-executive Independent Director through peer evaluation, excluding the Directors being evaluated.

The Board carried out an Annual Performance evaluation of its own performance, the Independent Director individually as well as the evaluation of the working of the committees of the Board. The Performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

A structured questionnaire was prepared after taking in to Consideration inputs received from covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, Board Culture, execution and performance of specific duties, obligations and governance.

The Performance evaluation of the Chairperson and Managing Director and the Non – Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process. One of the Key functions of the Board is to monitor and review the Board evaluation framework.

MEMBERSHIP OF THE BOARD

The information relating to the number of other directorship and committee chairmanships/ membership held by the Directors in other public companies as on March 31, 2024 is detailed below. Other Directorship includes directorship of Private Limited Companies and Companies under section 8 of the Companies Act, 2013. The information pertaining to the Chairmanship/ memberships of the committee of the Board held by our Directors include audit Committee and stakeholder relationship committee as required under the Listing Regulation.

None of the Directors on the Board hold the office of Director in more than 20 Companies, including 10 public companies, as disclosed under Section 184 of the Act read with rules framed thereunder. None of the Independent Director (ID) serve as ID in more than seven listed entities and none of the ID are Whole Time Director, Executive Director, Managing Director in any listed entity. Also, none of the Executive Directors of the Company serve as IDs in more than three listed entities.

In accordance with Regulation 26 of SEBI (Listing) Regulations, none of the Directors are members in more than 10 committees or act as a Chairperson of more than 5 committees across all Public Companies in which they hold Directorship.

Name of the Director	Category	Number of Directorship in other Companies	Number of Committee Position held in other public Companies		Directorship held in other Listed Companies		No. of Equity Shares held in "Choice International Limited" as on March 31, 2024
			Chairman	Member	Name of the Company	Designation	
Mrs. Vinita Sunil Patodia	Non -Executive Non Independent Chairman	03	NIL	NIL	-	-	2,48,04,000
Mr. Kamal Poddar	Managing Director	09	NIL	NIL	-	-	1,60,00,000
Mr. Suyash Patodia	Joint Managing Director	06	NIL	NIL	-	-	92,00,000
Mr. Arun Poddar	Executive Director	13	NIL	NIL	-	-	1,62,00,000
Mr. Ajay Kejriwal	Executive Director	08	NIL	NIL	-	-	16,08,000
Mr. Ashok Kumar Thakur	Independent Director	04	03	03	i)HG Infra Engineering Limited ii) Navkar Corporation Limited	Independent Director	-
Mr. Kanhaiyalal Berwal	Independent Director	01	NIL	NIL	-	-	-

Name of the Director	Category	Number of Directorship in other Companies	Number of Committee Position held in other public Companies		Directorship held in other Listed Companies		No. of Equity Shares held in "Choice International Limited" as on March 31, 2024
			Chairman	Member	Name of the Company	Designation	
Mr. Subodh Kumar Agrawal	Independent Director	01	NIL	NIL	-	-	-
Mrs. Sudha Bhushan	Independent Director	06	02	05	i) Aurinopro Solutions Limited ii) Digjam Limited iii) West Coast Paper Mills Limited	Independent Director	-
Mr. Sandeep Singh	Independent Director	03	01	NIL	i) Solid Containers Limited ii) Navkar Corporation Limited	Independent Director	-
Mr. Sobhag Mal Jain	Independent Director	04	-	02	i) Care Ratings Limited ii) The Byke Hospitality Limited iii) RKEC Projects Limited	Independent Director	-

Notes:

- i) Directorship includes Private Limited Companies and Section 8 Companies
- ii) Chairmanship / Membership of Committee only include Audit Committee and Stake Holder Relationship Committee in Listed Entities, Members of the Board of the Company do not have membership of more than 10 Board level committees or chairman of more than five such committees.
- iii) Mr. Kamal Poddar & Mr. Arun Poddar are related to each other.
- iv) Mrs. Vinita Sunil Patodia & Mr. Suyash Patodia are related to each other
- v) Brief Profile of each of the above Directors are available on the Company's website www.choiceindia.com
- vi) The details provided consist of the Director's Holding Directorship in the Company as on March 31, 2024 and changes as on the date of this report.
- vii) Brief profiles of each of the above Directors are available on the Company's website www.choiceindia.com & also forms a part of the Board Report dated July 17, 2024.
- viii) Maximum tenure of Independent Directors is in accordance with the Act and Rules made thereunder.
- ix) None of the Directors hold any convertible instruments issued by the Company.
- x) Details of Director retiring or being re-appointed is given in Notice of the Annual General Meeting

FLOW OF INFORMATION

The Agenda for the Meetings of the Board and its Committees are circulated in advance to the Directors to ensure sufficient time is provided to Director to prepare for the meetings. The Board usually meets at least once in a quarter inter alia to review quarterly standalone and consolidated financial results, compliance report(s) of all laws applicable to the Company, major legal issues or regulatory development, minutes of the Board Meetings of Subsidiary companies, Financials of Subsidiary Companies, significant transactions and arrangements entered in to by the unlisted subsidiary companies, risk management, borrowings, Joint ventures or any other proposal from the management regarding mergers, acquisitions, restructuring of investments etc.

The agenda items for Board/ Committee meetings are finalised by the Company Secretary in consultation with the Chairperson. The detailed Agenda, setting out the business to be transacted at the Board/ Committee meetings supported with relevant presentations, explanatory notes and executive summaries is sent to each Director at least seven days before the date of the meetings. In addition to the items which are required to be placed before the Board for its noting and/ or consideration / approval. Information is provided on various significant items.

With regards to matters requiring the approval of the Board, all the concerned person communicate with the Company Secretary in advance to enable inclusion of such matters in the agenda for the Board/ committee meetings. Where it is not practicable to circulate any document or if the agenda item is of a confidential nature, the same is sent separately or tabled at the meeting, as the case may be. In special and exceptional circumstances, consideration of additional or supplementary items is taken up with the permission of the Chairman and with the consent of the majority of the Directors present at the Meeting. The senior officials of the Group are invited to the Board meetings in respect of the items concerning them to provide additional inputs as and when necessary.

The draft Minutes of the Board and Committee meetings are circulated amongst the Directors/ Members for their perusal and comments. Suggestion if any, received from the Directors/ Members are suitably incorporated in the draft Minutes, in consultation with the chairman of the Board/ Committee. The Company has an effective post meeting follow up review and reporting Process. The decisions taken by the Board/ Committees are communicated to the respective departmental heads for their implementation. The implementation of the decisions of the previous Board Meeting is placed in the next Board Meeting.

The Board has unrestricted access to all Company related information. At Board Meetings, managers and representatives who can provide additional insights in to the items being discussed are invited. At the Board Meetings, presentations are made by the Senior Management & the Business Heads of the Company and its subsidiaries. The Board periodically reviews and takes note of, all the compliances confirmations in respect of laws and regulations applicable to the company. The annual operating & Capital expenditure plans and budgets, unaudited / audited financial results, minutes of the board Meetings of the

unlisted subsidiaries including the summary of the key decisions taken by their respective boards, significant transactions and arrangements entered in to by the unlisted subsidiary companies, risk management update / reports, minutes of meetings of the committees of the board etc. are placed before the Board

SUCCESSION PLANNING

The Nomination & Remuneration Committee in consultation with the Board plans a mechanism on leadership succession plan to ensure systematic & methodical succession in appointment of Board Members and its Senior Management. The Company strives to maintain an appropriate balance of skills and experience within the organisation at particularly at Senior Management & Board, the focus is to ensure that functioning is closely aligned with the strategy and long term needs & objective of the Company.

GOVERNANCE CODE

Code of Conduct & Ethics:

The Company has adopted the Code of Business Conduct & Ethics ("the Code") applicable to all the employees of the Company which also includes the Board of Directors & the Senior Management team of the Company. Also the Company has adopted the Code of ethics for Non-Executive Directors which includes the Independent Directors. The Code requires Directors, Senior Management and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the website of the Company www.choiceindia.com.

All Board Members and Senior Management personnel have affirmed compliance with the said code for the year ended March 31, 2024. A declaration to this effect is signed by the CEO & Managing Director forms part of this Corporate Governance Report attached as annexure.

Insider Trading Code:

The Company has adopted an "Internal Code of conduct for Regulating, Monitoring and Reporting Trades by Designated Persons (" the Code") in accordance with the SEBI (Prohibition of Insider Trading Regulations, 2015 (the PIT Regulations).

The Code is applicable to Promoters, Members of Promoters Group, all Directors and Designated Persons who are expected to have access to unpublished price sensitive information relating to the Company. The Company has formulated the Code of Practices and procedures for fair Disclosures of unpublished price sensitive information in compliance with PIT Regulations. A structured digital database is being maintained by the Company, which contains the names and other particulars as prescribed of the persons covered under the Codes drawn up pursuant to the PIT Regulations.

The Company Secretary has been appointed as the Compliance Officer for ensuring implementation of the codes for fair disclosure and conduct. The Board, designated persons and other connected persons have affirmed compliance with the Code.

Conflict of Interest:

As a part of practice & policy of the Company none of the Executive Directors occupy any position outside the group without the consent of the Board of Directors of the Company. Each of the

Directors of the Company including Independent Directors of the Company inform the Board on annual basis on their Membership on the Board & Committees of other Companies. The Members of the Board restrict themselves from participating in any discussion and voting for the agenda items in which they are interested.

COMMITTEES OF THE BOARD

The Board has set up various committees of the Directors to take learned decision on specific areas in the best interest of the Company which caters to specific areas and activities. The

Committees constituted are in line with the Companies Act, 2013 & Listing Regulations. Following are the Committee constituted by the Board of Directors which comprises of the members of the Board & Senior Management of the Company. The Committees are governed by its terms of reference, which includes composition, functioning, the ambit of scope. The committees play a critical role in the governance structure of the Company and have been formed to minutely monitor the intricacies. The recommendations of the committees are submitted to the Board for approval

A) Audit Committee
B) Nomination & Remuneration Committee
C) Stake Holder Relationship Committee
D) Risk Management Committee
E) Investment Committee
F) Finance Committee
G) Securities Allotment Committee
H) Corporate Social Responsibility Committee

The above mentioned Committee meetings are held at Regular Intervals to track the day to day.

A) AUDIT COMMITTEE

The key objective of an Audit Committee is oversight of financial disclosures, reporting, internal and external audits, internal control, accounting, regulatory compliance and risk management the aim is to provide an effective command of the Management's financial reporting process, to ensure precise and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee administers the work carried out in the financial reporting process by the Management, the internal auditors and the Independent auditors.

As on March 31, 2024, the Audit Committee comprises of three Directors, the majority of which are Independent Directors. All the members of the Committee are financially literate and holds a varied experience in the Financial market & are Financially literate.

The audit committee met 4 times during the year 2023-24 i.e. on May 04, 2023, July 17, 2023, October 16, 2023 & January 15, 2024. The Minutes of the meetings of the Audit Committee are noted by the Board. The details of the composition of the Committee, meetings held, attendance at the meeting are given in the below mentioned table:

Details of the Meeting & Members of Audit Committee as on March 31, 2024.

Name of the Member	Category	Position	No. of Meetings held	No. of Meetings attended	Presence at the Previous Annual General Meeting held in September, 2023
Mr. A.K Thakur	Independent Director	Chairman	4	4	Present
Mr. Ajay Kejriwal	Executive Director	Member	4	4	Present
Ms. Sudha Bhushan	Independent Director	Member	4	4	Present

The Company Secretary of the company acts as the secretary to the committee.

The terms of reference of the Audit Committee are in conformity with the requirements of SEBI Listing Regulations and Section 177(4) of the Companies Act, 2013. Further, the Audit Committee has powers which are in line with SEBI Listing Regulations. The terms of reference of the Audit Committee include the following:

- i) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii) Appointment / Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv) Reviewing, with the management, the annual financial

statements and auditors reports thereon before submission to the board for approval, with particular reference to:

- Matters required to be included in the Director's responsibility statement to be included in the board's report in terms of (c) of sub section (3) of section 134 of the Companies Act, 2013.;
- Changes if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgements by management.
- Significant adjustments made in the financial statements arising out of audit finding;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Modified Options in the draft audit report,

- v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- vii) Reviewing and monitoring the auditor's independence and effectiveness of audit process.
- viii) Approval or any subsequent modification of transactions of the listed entity with related parties if any;
- ix) Scrutiny of inter-corporate loans and investments;
- x) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi) Evaluation of internal financial controls and risk management systems;
- xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv) Discussion with internal auditors of any significant findings and follow up there on;
- xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii) To look into the reasons for substantial defaults if any in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii) To review the functioning of the whistle blower mechanism;
- xix) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

The audit committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- Statement of deviations:

Quarterly statement of deviation(s) including report of monitoring agency, if applicable is submitted to stock exchange(s) in terms of Regulation 32(1).

B) NOMINATION & REMUNERATION COMMITTEE

The objective of the Nomination & Remuneration Committee is to assist the Board in fulfilling its oversight responsibilities relating to the effectiveness, integrity and compliance of the Company's remuneration and nomination policies and procedures. The Committee ensures that the overall remuneration policy and approach fits the strategic goals of the organisation. The committee ensures that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. Also the Committee assists the Board in meeting its responsibilities regarding the determination, implementation and oversight of senior remuneration arrangements to enable the recruitment, motivation, Board Membership and retention of associates generally. The Committee also assists the Board by reviewing and making recommendations in respect of the remuneration policies and framework for all staff.

The Nomination & Remuneration Committee as on March 31, 2024 comprises of three Directors, all being Non – Executive Independent Director. The details of the Members of the Committee & the Committee Meetings held during the year under review are mentioned below in the table:

Details of the Meeting & Members of Nomination & Remuneration Committee as on March 31, 2024

Name of the Member	Category	Position	No. of Meetings held	No. of Meetings attended
Mr. Ashok Kumar Thakur	Independent Director	Chairman	2	2
Mr. Kanhaiyalal Berwal	Independent Director	Member	2	2
Mr. Sandeep Singh	Independent Director	Member	2	2

The Company Secretary acts as a Secretary to the Committee.

The Composition & role of the Nomination & Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 19 read with Part D of Schedule II of the Listing Regulations. The Committee met 2 times during the year 2023-24 i.e. on May 04, 2023 and January 15, 2024.

Terms of reference:

The Broad terms of reference of the Nomination & Remuneration Committee as approved by the Board are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of the performance evaluation of Independent Directors.
- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing / Whole Time Directors and Senior Management Employees.
- To create an evaluation framework for the Independent Director and the Board.
- To provide necessary reports to the Chairman after the evaluation process is completed by the Directors.
- To Consider granting and allotment of Employee Stock Option under ESOP Scheme of the Company.

Criteria for Performance Evaluation of Directors

A separate exercise was carried out to evaluate the performance of individual Directors including the Managing Director were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its shareholders. The performance evaluation of the Managing Director and the Executive Directors and the other Non- Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Evaluation Criteria:

- Understanding the Business in connation with the Risk appetite of the Business and Regulatory requirements;
- Leadership and Management Skills
- Attendance at the Board Meetings and active participation in the discussion of Business Performance.
- Nurturing Leadership & Strategic Management Skills
- Managing the Conflicts in the Board Discussion
- Managing the Potential Conflict of interest.

Board Membership:

The Nomination & Remuneration Committee has formulated the criteria for appointment of a Director and review the said criteria for determining the qualifications, skills, positive attributes necessary for inducting members of the Board. The Committee is also responsible for screening the candidates who meet the criteria, reviewing their appointment/ re – appointment and making recommendations to the Board in this regard.

Few of the parameters considered by the Nomination & Remuneration Committee while recommending the appointment of a Director to the Board, include:

- Composition of the Board
- Board Diversity
- Appropriate Balance of skills & experience and knowledge
- Professional qualifications, expertise and experience in specific area of business;
- any present or potential conflict of interest;
- ability to devote sufficient time and attention to his professional obligation informed and balanced decision;
- ability to uphold ethical standards of integrity and probity in accordance with the Company's values.

Remuneration Policy:

In determining the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees of the Company, a Remuneration Policy has been framed by the Nomination & Remuneration Committee and approved by the Board with the following broad objective:

- Ensuring that the level and compensation of Remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company Successfully,
- Motivate the Key Managerial Personnel and Senior Management to achieve excellence in their performance.
- Relationship of Remuneration to performance is clear and meets appropriate performance Benchmarks.
- Ensuring that the remuneration to Directors, KMP & Senior Management involves a balance between fixed & incentive pay reflecting short & long term performance objective appropriate to the working of the Company and its goals.

Emphasis on efficiency and pay for performance has been the foundations of the Company's philosophy on rewards. The Company values its intangible assets in the forms of its employee and to retain them, the Company regularly benchmarks the remuneration level in the industry and makes necessary changes in its pay structure to retain their employees.

a) Remuneration to Non – Executive / Independent Directors:

The Non – Executive / Independent Director of the Board shall be entitled to sitting fees for attending the meeting of the Board & Committees thereof. The sitting fees paid to the Directors are within the limit prescribed under the Companies Act, 2013. The Independent Directors shall not be eligible for any stock option plans and further shall also not be eligible for any share based payments. The Independent Directors do not have any material pecuniary relationship or transactions with the Company. The Detail of total amount of sitting fees & Commission paid to Non - Executive Directors for FY 23-24 are as follows:

Name of the Director	Sitting Fees in Rs.	Commission in Rs.	Total in Rs.
Mr. Ashok Kumar Thakur	3,15,000/-	-	3,15,000/-
Mr. Kanhaiyalal Berwal	3,00,000/-	-	3,00,000/-
Mr. Subodh Kumar Agrawal	2,00,000/-	-	2,00,000/-
Mrs. Sudha Bhushan	2,15,000/-	-	2,15,000/-
Mr. Sandeep Singh	3,00,000/-	-	3,00,000/-
Mr. Shobhag Mal Jain	1,50,000/-	-	1,50,000/-

b) Remuneration to Managing/ Executive Directors

The appointment and remuneration of Executive Directors including Managing Director is governed by the recommendation of Nomination & Remuneration Committee, Resolutions passed by the Board & Shareholders of the Company. Payment of remuneration to Executive Directors is governed by the respective agreement executed between the Director and the Company.

- i) The remuneration payable to the Managing Director** is broadly divided in to fixed and variable component. The fixed component comprises of salary, allowances, perquisites and the variable component comprises of performance bonus and may include commission subject to the approval of the members.

The detail of Remuneration to the Managing Director during the FY 2023-24 is as follows:

Name of the Director	Salary, Allowances & Perquisites as on March 31, 2024
Mr. Kamal Poddar	Rs. 1,20,00,000/-

Note: The above mentioned Remuneration paid to the Managing Director has been approved by the Members of the Company at the Annual General Meeting of the Company held on September 23, 2021, where the re – appointment of the Managing Director along with his brief profile forming part of the Resolution was put to vote.

Considering the Performance of the Company under the leadership of Mr. Kamal Poddar, the Managing Director of the Company, the Board on the recommendation of the Nomination & Remuneration has proposed the change in Remuneration of Mr. Kamal Poddar, the details along with Resolution proposed forms a part of Notice of the 31st Annual General Meeting .

- ii) Remuneration to Joint Managing Director:** The remuneration payable to the Joint Managing Director is broadly divided in to fixed and variable component. The fixed component comprises of salary, allowances, perquisites and the variable component comprises of performance bonus and may include commission subject to the approval of the members.

The detail of Remuneration to the Joint Managing Director during the FY 2023-24 is as follows:

Name of the Director	Salary, Allowances & Perquisites as on March 31, 2024
Mr. Suyash Patodia	Rs. 72,00,000/-

Note : The above mentioned remuneration paid to the Joint Managing Director was approved by the Members of the Company at the Annual General Meeting of the Company held on September 15, 2022, 2022.

Evaluating the Performance of the Company under the governance of Mr. Patodia the Joint Managing Director of the Company, the Board on the recommendation of the Nomination & Remuneration has proposed the change in Remuneration of Mr. Patodia the details along with Resolution proposed forms a part of Notice of the 31st Annual General Meeting.

- iii) Remuneration to Chief Executive Officer:** The remuneration payable to the CEO & Executive Director is broadly divided in to fixed and variable component. The fixed component comprises of salary, allowances, perquisites and the variable component comprises of performance bonus and may include commission subject to the approval of the members.

The detail of Remuneration to the CEO & Executive Director during the FY 2023-24 is as follows:

Name of the Director	Salary, Allowances & Perquisites as on March 31, 2024
Mr. Arun Poddar	Rs. 72,00,000/-

Note : The above mentioned remuneration paid to the Joint Managing Director was approved by the Members of the Company vide Postal Ballot Notice dated February 08, 2022 approved on April 30, 2022.

Evaluating the Expansion, Diversification & the Performance of the Company under the management of Mr. Poddar the Executive Director and CEO of the Company, the Board on the recommendation of the Nomination & Remuneration has proposed the change in Remuneration of Mr. Arun Poddar the details along with Resolution proposed forms a part of Notice of the 31st Annual General Meeting .

iv) Remuneration to Executive Director. Payment of remuneration to other Executive Director is governed by the respective agreement executed between the Director and the Company.

c) Remuneration to Key Managerial Personnel & Senior Management Employees

The Remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay & incentive pay in

compliance with the provisions of the Companies Act, and in accordance with Company's Policy. The fixed pay shall include monthly remuneration, employer's contribution to provident fund, pension schemes etc as amended from time to time. The incentive pay shall be decided based on the balance between performance of the Company and Performance of the Key Managerial Personnel and Senior Management, to be decided annually or such intervals as may be considered appropriate.

C) STAKEHOLDER RELATIONSHIP COMMITTEE

The Stake Holder Relationship Committee comprises of three Directors. The Committee discharges their duties of protecting the interest of the Shareholders and serving them on timely basis. Detailed below in the table is the Constitution & details of the Meeting held during the year.

Details of the Meeting & Members of Stakeholder Relationship Committee:

Name of the Member	Category	Position
Mr. Subodh Kumar Agarwal	Non- Executive Independent Director	Chairman
Mr. Ajay Kejriwal	Executive Director	Member
Mr. Arun Kumar Poddar	Executive Director & CEO	Member

The Company Secretary acts as a Secretary to the Committee.

The Committee met eleven times during the Financial Year 2023-24 on April 03,2023, April 27, 2023 , May 08, 2023, May 15, 2023, June 12, 2023, June 26, 2023 , September 23, 2023, November 22, 2023, December 04, 2023, January 08, 2024 and February 06, 2024.

The Company obtains yearly certificate from a Company Secretary in Practise under Regulation 40(9)of the Listing Regulations, confirming the issue of certificates for transfer , sub division , consolidation etc. and submit a copy thereof to the Stock Exchange in terms of Regulation 40(10) of the Listing Regulations. Further the Compliance Certificate under Regulation 7(3) of the Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is also filed with the Stock Exchange on yearly basis.

In accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations , 2018 and SEBI Circular No. D & C/ FITTC/ Cir- 16/2002 dated December 31, 2002 a Qualified Practising Company Secretary carried out a Share Capital Audit to reconcile

the total admitted Equity Share capital with NSDL & CDSL and the total issued and paid up share capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

The terms of reference of the committee include:

- approval of transfer of Shares/ debenture and issue of Duplicate /split /consolidation / subdivision of Share.
- to fix record date/ book closure of Share/ debenture transfer book of the Company from time to time
- Monitoring expeditious redressal of investor grievance matters received from stock exchanges, SEBI, ROC etc.
- to carry out any other duties that may be delegated to the committee by the Board of Directors from time to time.

The Secretarial Department of the Company and the Registrar and Transfer Agent, Link In Time India Private Limited attend to all the grievances of the Shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

Efforts are made to ensure that the grievances are redressed expeditiously to the satisfaction of the Investors.

Details of Shareholders Complaints received & redressed during the year 2023-24 are as follows:

Opening Balance of Complains received	Complaints received during the year	Complaints Resolved During the Year	Closing Balance of Complains received
0	0	0	0

D) RISK MANAGEMENT COMMITTEE

The Risk Management Committee constituted by the Board of Directors is bound to observe to the Roles & Responsibility as defined by the Board of Directors in the Policy.

The Risk Management Committee constituted by the Board comprises of Executive & Independent Director. The details of the Committee meetings held during the year along with the constitution of the committee are detailed below:

Name of the Member	Category	Position
Mr. Kamal Poddar	Managing Director	Chairman
Mr. Ajay Kejriwal	Executive Director	Member
Mr. A K Thakur	Independent Director	Member

The Committee met 2 times during the year on July 10, 2023 and January 05, 2024 and all Committee members were present in both Meetings.

Term of reference of Risk Management Committee:

- Identifying the Company's Risk appetite
 - Review the risk management practises and structures and recommend changes to ensure their adequacy
 - Framing a Risk Management Policy
 - Approve and review the risk management plan put in place by the management
 - Such other activities as the Board of Directors may determine from time to time.
- The Committee is responsible for the overall risk management process & to address the uncertainties if any to be aroused in the operations of the Company.

The Committee meets at Regular Interval. The Risk Management Committee comprises of the Senior Management Team of the Company and the Executive Directors.

E) INVESTMENT COMMITTEE

The Investment Committee is entrusted with the day to day operations with respect to investments to be made in the name and on behalf of the Company. The maximum amount up to which the Investment shall me made by the Investment Committee is predefined by the Board of Directors.

The decisions taken by the Investment Committee with respect to the Investments made on behalf of the Committee are reviewed by the Board of Directors at the Board Meeting; the decisions taken by the Investment Committee can be altered by the Board of Directors.

The Investment Committee constituted by the Board comprises of Executive & Independent Directors. The details of the Committee Meeting held during the Year along with the Constitution of the Committee are detailed as follows:

Name of the Member	Category	Position
Mr. Kamal Poddar	Managing Director	Chairman
Mr. Ajay Kejriwal	Executive Director	Member
Mr. A K Thakur	Independent Director	Member

The Committee met three times during the Financial Year 2023-24 on September 25, 2023, November 16, 2023 and December 26, 2023.

F) FINANCE COMMITTEE

The Finance Committee is entrusted with responsibility of day to day business activities and taking decisions on behalf of the Company in respect of Financial matters pertaining to giving Guarantee, availing loan facility from Banks, Financial Institutions, Monitoring adherence to the Budget , setting Finance goals along with the funding strategies to achieve them, Presenting Finance goals to the Board of Director for approval, Creating, approving, and updating policies that help ensure the assets of the organization are protected.

Ensuring approved Finance policies and procedures are being followed by the Company.

The maximum amount up to which the loans to be given or to be availed by the Company is predefined by the Board of Directors of the Company. The decisions taken by the Finance Committee with respect to the Financial decisions on behalf of the Committee are reviewed by the Board of Directors at the Board Meeting; the decisions taken by the Finance Committee can be altered by the Board of Directors.

The details of the Committee Meeting held during the Year along with the Constitution of the Committee are detailed as follows:

Name of the Member	Category	Position
Mr. Kamal Poddar	Managing Director	Chairman
Mr. Ajay Kejriwal	Executive Director	Member
Mr.Manoj Singhania	Chief Financial Officer	Member

The Meeting of the Finance Committee was held on April 15, 2023 , April 24, 2023, April 29, 2023 , June 23, 2023, July 13, 2023 , August 11, 2023, August 24, 2023, October 16, 2023 , December 06, 2023, December 26, 2023, January 15, 2024, February 19, 2024 , March 23, 2024.

G) SECURITIES ALLOTMENT COMMITTEE

The Securities Allotment Committee is entrusted majorly with the role of considering and approving the allotment of Shares/ Debentures arising on account of any Corporate action to be initiated by the Company.

The Constitution of the Securities Allotment Committee is as follows:

Name of the Member	Category	Position
Mr. Kamal Poddar	Managing Director	Chairman
Mr. Ajay Kejriwal	Executive Director	Member
Ms. Karishma Shah	Company Secretary	Member

The Securities Allotment Committee Meeting was held on September 21, 2023 during the Year under review for allotment of Bonus Equity Shares.

H) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Section 135 of the Companies Act, 2013 does not imply to your company, nonetheless your Company understands the importance of its responsibilities towards the society under which we cater our services. Your Company has voluntarily

adopted the CSR Policy to shoulder its responsibilities towards the society and has also constituted the CSR Committee to ascertain the activities undertaken by the Company in the best interest of the Society.

The Constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Member	Category	Position
Mr. Kanhaiyalal Berwal	Independent Director	Chairman
Mr. Kamal Poddar	Managing Director	Member
Mr. Ajay Kejriwal	Executive Director	Member

The Committee met once during the Financial Year 2023-24 on March 30, 2024.

Terms of reference of the Committee are as follows:

- Formulating and recommending to the Board, CSR Policy which shall indicate the activities to be undertaken by the Company as specified in the Schedule VII of the Act;
- Making recommendation on the amount of expenditure to be incurred on CSR activities;
- To monitor the implementation of the activities to be undertaken by the Company.

AFFIRMATIONS & DISCLOSURES

A) Compliance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations.

The related party transaction policy has been placed and can be accessed on the company's website www.choiceindia.com.

B) Related Party Transaction

All transactions entered in to by the company with related parties, during the financial year 2023- 24, were in ordinary course of business and on arms -length basis. The details of the Related Party Transaction are set out in the notes to the Financial Statement in accordance with "IND AS" forming part of this Annual Report.

There are no materially significant Related Party Transactions of the Company which have potential conflict with the interest of the Company at a large.

The Related Party Transaction undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with rules issued there under and Regulation 23 (I) of the Listing Regulations.

C) Vigil Mechanism/ Whistle Blower Policy

Pursuant to Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulation, the Company has formulated Whistle Blower Policy for Vigil Mechanism of Directors and Employees to report to the management about Unethical behaviour, fraud or violation of the Company's Code of Conduct.

The Audit Committee during the Financial Year 2023-24 has approved Related Party Transactions while granting omnibus approval in line with the policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with Rules issues thereunder and the Listing Regulations (including any statutory modification(s) or re-enactments thereof for time being in force, deviations if any to the said process have been brought to the attention of the Audit Committee.

The Company has adopted a Whistle Blower Policy and an effective Vigil Mechanism system to provide a formal mechanism to its Directors, Employees and Business Associates to raise their concerns in a responsible and effective manner regarding suspected unethical matters involving serious malpractice or wrong doing within the organisation and also to safeguard against victimization. The Mechanism provides adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases.

The related party transactions entered in to by the Company pursuant to the omnibus approval granted by the Audit Committee is reviewed at least on a quarterly basis by the said Committee.

In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have affirmed that they

have not entered in to any agreement for themselves or on behalf of any other person, with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

D) Details of Non – Compliance by the Company, Penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Markets during last three Financial Year

The Company has complied with all requirements specified under the Listing Regulations as well as other Regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchange or any statutory authority for non – compliance of any matter related to Capital Markets during the last three Financial Years.

E) Policy Determining Material Subsidiaries

Pursuant to requirements of Regulation 16 and Regulation 23 of the Listing Regulations the Company has adopted the policies for determining material subsidiaries and on related party transactions and the said policies are available on the Company's Website at www.choiceindia.com. During the year under review, the policy for determining material subsidiaries was suitably modified to be at par with the recent amendments to the Listing Regulations.

The Minutes of the Board meeting of the subsidiary company are placed at the Board Meeting of the Company on periodical basis. All significant transactions and arrangements entered in to by the unlisted subsidiary if any are brought to the notice of the Board of Directors of the Company. The Policy for determining material subsidiaries has been uploaded and can be accessed on the Company's website at given link: www.choiceindia.com.

F) Disclosure of Accounting Treatment

In the preparation of the financial statements the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013 and IND AS. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

G) Risk Management

Business Risk Management is an on-going process within the Company. The assessment is periodically examined by the Company.

H) Website

The Company ensures updating the applicable information under Regulation 46(2) of the Listing Regulations on the Company's website (www.choiceindia.com). A separate tab on "Investor Relations" on the website contains details relating to the financial results declared by the Company, Shareholding Pattern, Corporate Governance, and such other News and Announcements made by the Company to the exchange under the tab "News & Announcements".

I) Secretarial Compliance Report

SEBI Vide its circular No. CIR/CFD/CMD 1/27/2019 dated February 08, 2019 read with Regulation 24(A) of the Listing Regulation, direct listed entities to conduct Annual Secretarial Compliance Audit From a practising Company Secretary of all applicable SEBI Regulations and Circulars/ guidelines

issued thereunder. The said secretarial Compliance report is in addition to the Secretarial Audit Report by practising Company Secretaries under Form MR – 3 and is required to be submitted to the exchange within 60 days of the end of the Financial Year. he Company has obtained the certificate from M/s. R M Mimani & Associates LLP (Company Secretaries). Attached is the Secretarial Compliance Report as Annexure to the Board Report.

J) Certificate from Practising Company Secretary

Certificate as required under Part C of Schedule V of Listing Regulations, received from M/s. R M Mimani & Associates LLP (Company Secretaries) (Firm Registration No. I2001MH250300) that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority was placed before the Board of Directors at their meeting held on July 18, 2024. The Company has obtained the certificate from M/s. R M Mimani & Associates LLP (Company Secretaries) and is attached as annexure to the report.

K) Recommendations of Committees of the Board

There were no instances during the Financial Year 2023-24 wherein the Board has not accepted recommendations made by any committee of the Board.

L) Total Fees Paid to the Statutory Auditors of the Company

Total fees of Rs. 52,57,985 was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part for the Financial Year 2023-24.

M) Disclosure relating to Sexual Harassment of women at Work Place (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at work place. The details relating to the number of complaints received and disposed of during the financial year 2023-24 are as under:

- Number of Complaints filed during the financial year: Nil
- Number of Complaints disposed of during the Financial Year: Nil
- Number of Complaints pending as on end of the Financial Year : Nil

N) Code of Conduct

The Company has adopted a Code of Conduct for all employees including the members of the Board and Senior Management Personnel. All members of the Board and Senior Management Personnel have affirmed Compliance with the said Code of Conduct for the Financial Year 2023-24. The declaration from our Managing Director, Mr. Kamal Poddar affirming the same forms the part of this report.

O) SEBI Complaints Redress System (SCORES)

Securities and Exchange Board of India (SEBI) administers a centralised web based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website

www.scores.gov.in. It also enables the Company to receive the Complaints from Investor against them, redress such complaints and report redressal. All the activities starting from lodging the complaint till its disposal are carried online in an automated environment and the status of every compliant till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on Scores and endeavours to resolve all investor complain received through scores.

P) Disclosure on Commodity Price Risk and Commodity Hedging Activities

The Company does not involve in commodity hedging activities. The Company has in place a mechanism to inform the Board Members about the Risk assessment, mitigation Plans and periodical reviews faced by the Company. Risk based internal audit plan is approved by the Audit Committee which also reviews adequacy and effectiveness of the Company's internal financial controls.

Q) Means of Communication

Effective Communication of information is an essential component of Corporate Governance. It is process of sharing information, ideas, thoughts, opinions and plans to all stake holders which promote management – shareholders relations. The Company regularly interacts with its members through multiple channels of Communications such as results, announcements, annual reports and the website of the Company and the stock exchanges.

i) Quarterly Result

The Unaudited quarterly/ half yearly financial results are announced within 45 days of the end of the respective quarter. The audited annual financial results are announced within 60 days of the close of the financial year as per the requirement of the Regulation 33 of the Listing Regulations. The aforesaid financial results are sent to BSE Limited and National Stock Exchange of India Limited (NSE) (BSE) where the shares of the company are listed. These results are thereafter published within 48 hours in one English Newspaper (Financial Express/ Free Press Journal/Business Standard) & one local newspaper (Navshakti/ Aklamahanagar/ Pratahkal) as well as placed on the website of the Company.

R) The Disclosure of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)

Sr. No	Particulars	Regulations	Brief Description of the Regulation	Compliance Status
1	Board of Directors	17(1)	Composition of Board	Complied
		17(2)	Meeting of Board of Directors	Complied
		17(3)	Review of Compliance Report	Complied
		17(4)	Plans for orderly succession for appointments	Complied
		17(5)	Code of Conduct	Complied
		17(6)	Fees/ Compensation	Complied
		17(7)	Minimum information to be placed before the Board	Complied
		17(8)	Compliance Certificate	Complied
		17(9)	Risk Assessment & Management	Complied
		17(10)	Performance Evaluation	Complied

ii) Website

In Compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under **"Investors Relation"** on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly / Half Yearly/ Nine Months and Annual Financial results along with the applicable policies of the Company at www.choiceindia.com.

iii) Stock Exchange

The Company makes timely disclosures of necessary information to BSE Limited & National Stock Exchange of India Ltd of India in terms of Listing Regulations and other rules & regulations issued by the SEBI

iv) BSE and NSE Listing Centre

The Financial Results, Shareholding Pattern and Quarterly report on Corporate Governance and other filings required to be made to the stock exchanges are electronically filed at BSE & NSE (NEAPS & Digital Exchange portal pursuant to Regulation 10(1) of the SEBI (LODR Regulations) BSE has mandated the Listing Centre as the "Electronic Platform" for filing all mandatory and any other information to be filed with the Stock Exchanges by Listed Entities. BSE & NSE has also mandated XBRL submissions for Shareholding Pattern & Corporate Governance. All the data relating to financial results, various submissions/ disclosure documents etc., have been electronically filed and Shareholding pattern & corporate governance Report have been filed in XBRL mode with the Exchange on the "Listing Centre" (<http://listing.bseindia.com>), <https://neaps.nseindia.com/NEWLISTINGCORP/>

v) Price Sensitive Information

All price sensitive information and such other matters which in the opinion of the Company are of importance to the Shareholders/ investors are promptly intimated to the Stock Exchanges. Material developments relating to the company are potentially price sensitive in nature or which could impact continuity of publicly available information regarding the Company are disclosed to the Stock Exchanges in terms of the Company's policy for determination of Materiality of Events/ Information.

Sr. No	Particulars	Regulations	Brief Description of the Regulation	Compliance Status
2	Audit Committee	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Complied
		18(2)	Meeting of Audit Committee	Complied
		18(3)	Role of the Committee and review of information by the committee	Complied
3	Nomination & Remuneration Committee	19(1) & (2)	Composition of Nomination and Remuneration Committee	Complied
		19(3)	Presence of Audit Committee chairman at the Annual General Meeting	Complied
		19(4)	Role of the Committee	Complied
4	Stakeholder Relationship Committee	20(1) , 20(2) & 20(3)	Composition of stake holder relationship committee	Complied
		20(4)	Role of the Committee	Complied
5	Risk Management Committee	21(1) , (2) & (3)	Composition of Risk Management Committee	Complied
		21(4)	Role of the Committee	Complied
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees	Complied
7	Related Party Transaction	23(1), 23(5) , 23(6), 23(7), 23(8)	Policy for Related Party Transaction	Complied
		23(2) & 23(3)	Omnibus approval by the Audit Committee & review of transaction	Complied
		23(4)	Approval of material related party transaction	Complied
8	Subsidiaries of the Company	24(1)	Composition of Board of Director of material unlisted subsidiary	Complied
		24(2), 24(3), 24(5) & 24(6)	Other requirements as stipulated under the regulations	Complied
9	Obligations with respect to Independent Directors	25(1) & (2)	Maximum Directorship & Tenure	Complied
		25(3)	Meeting of Independent Directors	Complied
		25(4)	Review of Performance of Independent Director	Complied
10	Obligation with respect to Directors and senior management	25(7)	Familiarisation of Independent Director	Complied
		26(1) & (2)	Membership & Chairman of the Committee	Complied
		26(3)	Compliance to code of conduct for Board of Directors and Senior Management employees	Complied
		26(4)	Disclosure of Shareholding Pattern by Non – Executive Director	Complied
		26(5)	Disclosure on Conflict of Interest by senior management	Complied
11	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary requirements	Complied
		27(2)	Filing of quarterly compliance report on Corporate Governance	Complied

Sr. No	Particulars	Regulations	Brief Description of the Regulation	Compliance Status
12	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Director	Complied
		46(2)(c)	Composition of various committee of Board of Directors	Complied
		46(2) (d)	Code of conduct of Board of Directors and senior management personnel	Complied
		46(2) (e)	Details of establishment of vigil mechanism	Complied
		46(2) (f)	Criteria for making payment to Non – Executive Directors	Complied
		46(2) (g)	Policy on dealing with related party transaction	Complied
		46(2)(h)	Policy for determining Material subsidiaries	Complied
		46(2) (i)	Details of familiarisation programmes imparted to independent Directors	Complied

S) Disclosures by Listed entities and its subsidiaries of "Loan and advances in the nature of Loans to Firms/ Companies in which Directors are interested by name and amount: Details given in the notes to Financial Statements.

T) Details of Material Subsidiaries of the Company, including the date of appointment of the Statutory Auditor of such subsidiaries:

Sr. No	Name of the Subsidiary	Date of Incorporation	Place of Incorporation	Statutory Auditor Details
1	M/s. Choice Equity Broking Private Limited	09/01/2010	Mumbai	MSKA & Associates since September 19, 2022
2	M/s. Choice Consultancy Services Private Limited	06/01/2010	Mumbai	MSKA & Associates since September 19, 2022
3	M/s. Choice Finserv Private Limited	01/06/2016	Mumbai	ASBS & Co, since September 30, 2021
4	M/s. Choice Insurance Broking India Private Limited	27/09/2002	Mumbai	M/s ASBS & Co, since September 30, 2022

U) Directors and Officers Liability Insurance:

As per the requirements of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has availed a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including IDs and Officers of the Company for indemnifying any of them against any liability in respect of any neglect, default, breach of duty for which they may be conduct in relation to the Company.

V) Details of utilization of funds raised during the year 2024 - 25 through preferential allotment as specified under Regulation 32 (7A) SEBI Listing Regulations:

On April 29, 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 INR 300/- Per warrant in accordance with SEBI (ICDR) Regulations 2018 for an aggregate consideration of INR 693.63 Crores.

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.

The Company has placed the details of the utilization of funds of the Preferential Issue for the Quarter ended June 30, 2024 to the Audit Committee of the Company and the Monitoring Agency report was submitted to the Stock Exchanges as per Regulation 32 of the SEBI Listing Regulations. The Certificate from the Monitoring Agency can be accessed at the following link: <https://choiceindia.com/news-announcement>.

The net proceeds of the above preferential issue were utilised for the purposes for which they were raised. There was no deviation/ variation in respect of utilisation of the funds raised through the preferential issue. Further, there was also not any variation between the projected utilization of the fund and actual utilization of funds.

The details of utilisation of funds raised through preferential issue as on June 30, 2024:

Sr. No	Deployment of preferential issue proceeds as on June 30, 2024	Rs. In Crores
1	Amount raised till June 30, 2024	173.41
2	Amount Utilized till June 30, 2024	
a	Make investments in its subsidiaries / associates / joint ventures of the Company by way of debt or equity or any other instrument or combination thereof.	77.30
b	To repay the credit facilities availed by the Company.	20.94
c	To make investments in technology, IT infrastructure and physical infrastructure for the Company.	16.00
d	General Corporate Purpose	3.39
3	Total unutilised amount as on June 30, 2024	55.77

W) Details of Compliance with Non-Mandatory requirements:

- During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt the best practises to safeguard the practice of Unmodified audit opinion.
- The Internal Auditor has a direct access to the Audit Committee, he participates in the Audit Committee Meetings and presents his findings to the members of the committee.

GENERAL SHAREHOLDER INFORMATION

I) Company Registration Details:

The Company is registered in the state of Maharashtra, India, under the jurisdiction of Registrar of Companies, Mumbai.

Corporate Identity Number (CIN) : L67190MH1993PLC071117

II) Financial Year

April 1, 2023 to March 31, 2024

III) 31st Annual General Meeting for the Financial Year 2023- 24

Day and Date	Saturday, September 21, 2024
Time	12:00 Noon
Mode	Through Video Conferencing / other Audio Visual Means as set out in the Notice convening Annual General Meeting
Financial Year	2023-24

Tentative Calendar for Financial Year ending March 31, 2025:

Tentative dates of Board Meeting for consideration of quarterly financial results are as follows:

Sr. No	Particulars of the quarter	Tentative dates *
1	First Quarter Results	On or before Aug 14, 2024
2	Second Quarter & Half Yearly Results	On or before Nov 14, 2024
3	Third Quarter & Nine monthly results	On or before February 14, 2025
4	Fourth Quarter & Annual Results	On or before May 30, 2025

*such other dates as may be allowed by SEBI.

IV) Listing Details

Stock Exchange on which Shares are Listed	BSE Limited (BSE), National Stock of India Limited (NSE)
Stock Code BSE	531358
Script Id NSE	CHOICEIN
ISIN	INE102B01014

V) Dividend History

Financial Year	Type of Dividend	Date of Declaration	Dividend Per Share of the Face Value of Rs. 10 each
2014-15	Final	September 26, 2015	10%
2015- 16	Final	September 20, 2016	10%

Dividend not declared since FY2016-17

VI) Unclaimed Dividend / Unclaimed Shares

Unclaimed Dividend-

Pursuant to the provisions of Section 124(5) of the Act, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven consecutive years from the date of such transfer then the said unclaimed or unpaid dividend amount shall be transferred by the Company, to the Investor Education and Protection Fund ("the IEPF"), a fund established under sub-section (1) of Section 125 of the Act.

Before transferring the unclaimed dividends to IEPF, individual letters are sent to those Members whose unclaimed dividends are due for transfer to enable them to claim the dividends before the due date for such transfer. During the Year, the Company has transferred the Un claimed dividend of Rs. 51,297/- to IEPF account.

Unclaimed Shares-

In terms of Section 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Investor Education and Protection Fund (IEPF) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, dividend etc.), if any, accruing on such shares shall also be credited to such IEPF and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to IEPF can be claimed back by the shareholders from Investor Education and Protection Fund Authority (IEPFA) by following the procedure prescribed under the aforesaid rules. The detailed procedure is also available on the website of the Company i.e. www.choiceindia.com

VII) (A) Details of General Body Meetings of Last three years

Financial Year	Date	Time	Venue	Special Resolutions if any
2020-21	September 23, 2021	03.00 PM	Video Conferencing / Other Audio Visual Means	1) To approve the Re-appointments of Mr. Ashok Kumar Thakur (Din No. 07573726) as (Non- Executive) Independent Director of the company for a second term of five consecutive years. 2) To approve the Re-appointments of Mr. Kanhaiya Lal Berwal (Din No. 07535424) as (Non- Executive) Independent Director of the company for a second term of five consecutive years. 3) To approve the revision in remuneration of Mr. Kamal Poddar, Managing Director of the Company.
2021-2022	September 15, 2022	10.30 AM	The Byke Delotel, Chandavarkar Rd, Sundar Nagar, Borivali, Mumbai- 400092	1) Approval of grant of 'Choice Employee Stock Option Plan 2022' for the employees of the Company. 2) Approval of Grant employee stock Options to the employees of Subsidiary Company(ies), if any of the Company under Choice Employee Stock Option Plan 2022. 3) Approval of Grant Employee Stock Options equal to or more than 1% of the issued capital of the Company to the identified employees under Choice Employee Stock Option Plan 2022. 4) Approval of the Revision in Remuneration of Mr. Suyash Sunil Patodia, Joint Managing Director of the Company.

Financial Year	Date	Time	Venue	Special Resolutions if any
2022-2023	August 26, 2023	4:00 PM	Hare Krishna Land, Sri Mukteshwar Devalaya Rd, Marg, Sainath Nagar, MHADA Colony, Juhu, Mumbai - 400049	1) Approval to Board of Directors to give Loans, provide Guarantee or Security or make investment in excess of limit specified under section 186. 2) To approve granting loans, guarantees and security under Section 185 of the Companies Act, 2013. 3) To approve Material Related Party Transactions to be entered into with the Subsidiary Companies. 4) Approval for Material Related Party Transactions of the Company/Subsidiaries of the Company with the Directors or the Promoters of the Company/Subsidiaries of the Company.

VII) (B) PROCEDURE ADOPTED FOR POSTAL BALLOT DURING THE YEAR UNDER REVIEW

During the year under review, following Resolutions were passed by the Company through Postal Ballot:

Resolution passed during the FY 23-24	Postal Ballot Notice date	Voting Result Date	Type of Resolution	Votes in favour of the Resolution	Votes against the Resolution	Invalid Votes
1) To Consider Appointment of Mr. Sobhag Mal Jain (DIN: 08770020) As The Additional Non-Executive Independent Director of The Company.	June 21, 2023	July 27, 2023	Special Resolution	39885071	802	-

The above mentioned Postal Ballot exercise was conducted by Mr. Manoj Mimani (ACS No: 17083 CP No: 11601) practising Company Secretary of R M Mimani & Associates LLP in a fair and transparent manner.

Procedure for Postal Ballot:

The Postal Ballot Notice was issued in pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, to the Members seeking their consent.

In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and relevant MCA circulars, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of Central Depository Services Limited, for facilitating e-voting to enable the Members to cast their votes electronically.

In compliance with the MCA Circulars, the Company sent the Postal Ballot Notice only in electronic form to those Members whose names appeared in the Register of Members/List of Beneficial Owners as received from the Depositories/Link In Time (India) Private Limited, the Company's Registrars and Transfer Agents (RTA) as on the Cut-Off Date and whose email addresses were registered with the Company/ RTA/Depositories/ (in case of

electronic shareholding) or who registered their email addresses in accordance with the process outlined in the Postal Ballot Notice.

The Scrutinizer, after the completion of scrutiny, submitted his report to Ms. Karishma Shah Company Secretary, who was authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results. The consolidated results of the remote e-Voting were then announced by the Company Secretary and were also made available on the Company's website of the Company besides being communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and CDSL.

VII) (C) : Details of Extra Ordinary General Meeting :

During the FY 23-24, Extra Ordinary General Meeting of the Company was held on February 12, 2024 for considering and approving the Bonus Issue where the shareholders approved the Bonus issue in the ratio of 1:1.

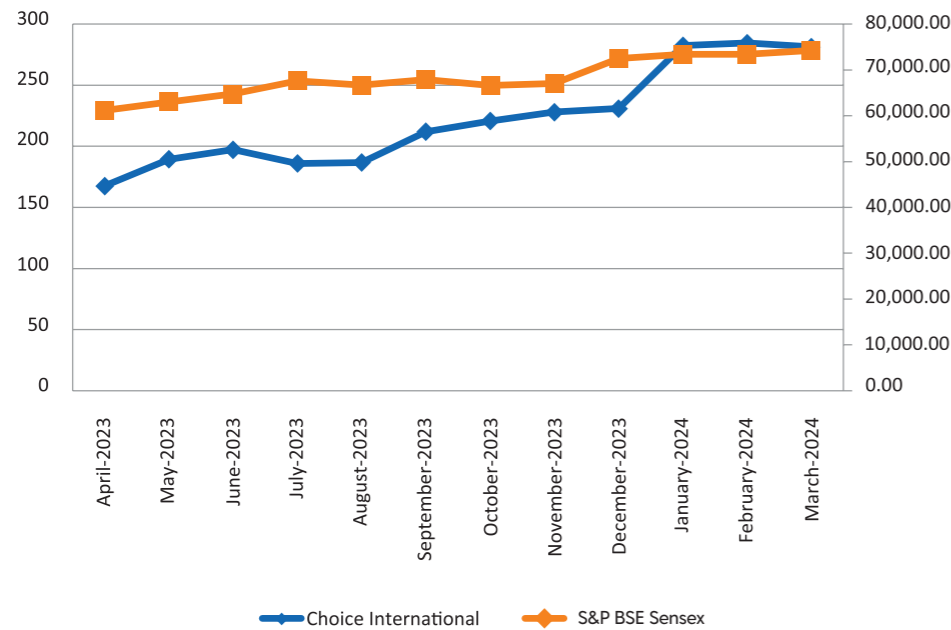
VII) (D) Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT) : NA

Months	BSE			NSE		
	Choice High (BSE)	Choice Low (BSE)	No of Shares Traded	Choice High (NSE)	Choice Low (NSE)	No of Shares Traded
April, 2023	167.50	137.48	7,07,556	167.50	137.30	57,12,222
May, 2023	189.45	161.80	12,00,539	189.60	161.60	1,17,12,558
June, 2023	197.20	178.70	11,04,060	197.45	178.62	1,35,33,494
July, 2023	186.00	166.25	13,49,265	181.75	166.35	1,92,04,956
August, 2023	186.72	175.55	6,33,292	187.00	175.22	1,66,89,459
September, 2023	212.00	181.50	5,80,587	211.32	181.25	1,16,13,640
October, 2023	220.78	193.22	5,76,852	220.50	193.50	92,08,606
November, 2023	228.00	203.00	4,20,244	228.00	202.65	74,78,808
December, 2023	231.00	215.00	4,61,691	231.30	214.90	1,04,60,945
January, 2024	282.32	229.00	13,06,197	280.00	229.00	1,45,64,890
February, 2024	284.48	270.25	6,59,881	284.25	270.35	88,21,419
March, 2024	281.30	244.00	5,77,120	281.00	244.00	87,54,513

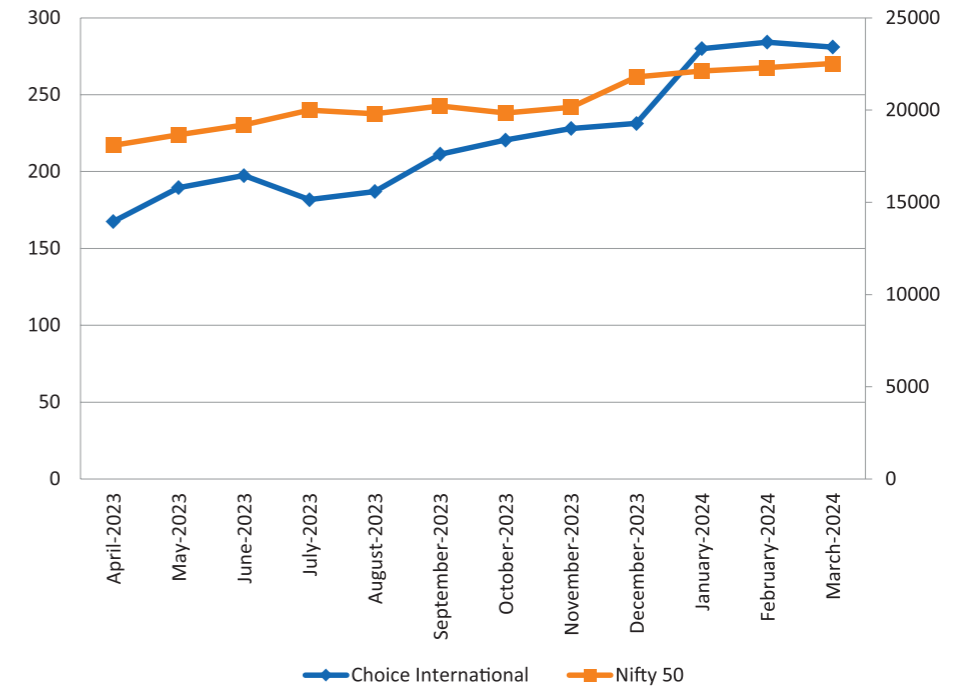
Note: *The price from April 2023 to January 2024 has been adjusted in lieu of Bonus issue in the ratio of 1:1 with effect from February 2024 & the effect of the same has been given in the below mentioned comparison chart.

Comparison Chart:

Choice International Share performance vis-à-vis S&P BSE



Choice International Share performance vis-à-vis Nifty 50



IX) Registrar & Share Transfer Agent

M/s. Link Intime India Pvt Ltd

Address: C 101, 247 Park, L.B.S.Marg,

Vikhroli (West), Mumbai - 400083.

Contact No: 022 - 4918 6270; Fax No: 022 - 4918 6060

Website: <https://www.linkintime.co.in/>

Email: rnt.helpdesk@linkintime.co.in

X) Distribution of Shareholding as on March 31, 2024:

No. of Equity Shares	No. of Shareholder	% of total No. of Shareholders	Share Amount (In Rs.)	% total of Share Capital
1 to 500	16,405	86.99	13,50,346	0.66
501 to 1000	913	4.84	7,23,208	0.36
1001 to 2000	581	3.09	9,14,298	0.49
2001 to 3000	210	1.11	5,28,433	0.26
3001 to 4000	148	0.78	5,48,287	0.27
4001 to 5000	97	0.51	4,54,055	0.23
5001 to 10000	198	1.05	14,85,416	0.74
100001 to above	307	1.63	19,33,74,957	96.99
Total	18,859	100.00	19,93,79,000	100.00

XI) Categories of Shareholder as on March 31, 2024

No	Category of Shareholder	Total No. of Shares	% of Total Shares
(A)	Shareholding of Promoter & Promoter Group		
a	Individuals	10,00,00,000	50.16
b	Bodies Corporate	1,60,57,000	8.05
	Total Promoter Shareholding (A)	11,60,57,000	58.21
(B)	Public Shareholding		
a	Institutions		
	i. Mutual Funds/UTI	1,19,956	0.06
	ii. Financial Institution/ Banks	-	-
	iii. Foreign Portfolio Investor	2,48,06,693	12.44
	iv. Insurance Companies	-	-
	v. Foreign Financial Institution	-	-
	vi. Foreign Mutual Fund	-	-
	vii. NBFC Registered with RBI	1600	0.00
	Sub Total (Ba)	-	-
b	Non – Institution		
	i. Bodies Corporate	20,97,958	1.05
	ii. Individuals	5,06,72,723	25.42
c	NRI	4,06,420	0.20
d	Clearing Members	3,668	0.00
e	HUF	12,19,868	0.61
f	LLP	27,188	0.01
g	IEPF	33,756	0.02
h	Directors & their relatives	16,89,600	0.85
i	Relatives of Promoter	21,71,420	1.09
j	Key Managerial Personnel	70,000	0.04
k	Trusts	1,150.00	0.00
	Total Public Shareholding (B)	8,33,22,000	41.79
	Grand Total (A+B)	19,93,79,000	100

XII) Top Ten Shareholders as on March 31, 2024 other than Promoter & Promoter Group

Sr. No	Name of the Shareholder	No. of Shares Held	% of Holding
1	Mr. Madhusudan Murlidhar Kela	2,40,00,000	12.04
2	M/s. Genesis Grand General Trading LLC	1,42,50,000	7.15
3	M/s. BNP Paribas Financial Markets	40,64,314	2.04
4	M/s. Scoutbit General Trading LLC	31,34,742	1.57
5	Mr. Jadhav Yogesh Shrinivas	22,75,000	1.14
6	Ms. Sunita Modi	21,67,420	1.08
7	Mr. Jitendra Kumar Bhagat	20,00,000	1.00
8	Mrs. Chaitali Yogesh Jadhav	17,96,292	0.9
9	Mr. Ajay Rajendra Kejriwal	16,08,000	0.80
10	Mr. Ratiraj Tibrewal	14,25,000	0.71

XIII) Address of Correspondence

Compliance Officer	R&T Agent: Link Intime India Pvt Ltd	Correspondence with the Company
Mr. Karishma Shah Company Secretary & Compliance Officer Sunil Patodia Tower, Plot No – 156- 158, Andheri (East), Mumbai - 400099 Email Id: karishma.shah@choiceindia.com	M/s. Link Intime India Pvt Ltd Address: C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083. Contact No: 022 - 4918 6270; Fax No: 022 - 4918 6060 Website: https://www.linkintime.co.in/ Email: rnt.helpdesk@linkintime.co.in	Sunil Patodia Tower , Plot No – 156- 158, Andheri (East), Mumbai - 400099 Email Id: info@choiceindia.com ; secretarial@choiceindia.com

XIV) Dematerialisation of Shares

As on March 31, 2024 total dematerialised Equity Shares of the Company amounts to 99.95% of the Company's Capital (CDSL : 82.10% & NSDL 17.85%). The Company has entered in to an Agreement with Central Depository (India) Limited (CDSL) & National Securities Depository Limited(NSDL) where by the Shareholders have an option to dematerialise their shares with either of the depositories.

XV) Share Transfer System

M/s. Link Intime India Private Limited is the Company's Registrar and Share Transfer Agent (RTA) for carrying out share related activities like transfer of Shares, transmission of shares, transposition of shares, name deletion, change of address, amongst others.

The Board of Directors of the Company have delegated the authority to approve the transfer of Shares, transmission of shares, requests for deletion of name of the shareholders etc. to the designated officials of the Company. However the transactions in respect of issuance of duplicate share certificates, split, rematerialisation, consolidation and renewal of Share Certificates are approved by the Stakeholder Relationship Committee of the Board of Directors of the Company.

Shareholder(s) to submit physical share certificate(s) along with Dematerialisation Request Form (DRF) to their respective DP

The DP will intimate the Registrar and Transfer Agent (RTA) of the Company of the request submitted by the shareholder(s) through the electronic system of NSDL/CDSL

The DP will also submit the share certificate(s) and the DRF, submitted by shareholder(s) to the Registrar and Transfer Agent (RTA) of the Company

The Registrar and Transfer Agent (RTA) of the Company after validation of the request will update the Register of Members and confirm to the Depository

The Depository will credit the DP's account

DP will credit respective Demat account

All the documents received from the shareholders are scrutinized by the Company RTA. The Shares lodged for transfer, etc are processed and Share Certificates duly endorsed are returned within the stipulated time subject to documents being valid and complete in all respects.

In all cases of transfer of shares in physical mode an intimation letter is being sent to the transferor (s) informing them of the lodgement of Transfer and in case of any objections to said transfer to revert within fifteen days with copy to transferee(s).

A summary of approved transfers, transmission, deletion requests, etc. are placed before the Board of Directors from time to time as per the Listing Regulations.

XVI) Investors awareness:

Shares held in Physical form:

Members / Shareholders who holds the Shares of the Company in Physical form are hereby requested to dematerialise their Shares at the earliest to realize the benefits of holding the Shares in "Demat" to their utmost advantage. For your better understanding, we have listed below the procedure for Dematerialisation of Shares:

The investors are intimated to initiate their request to Registrar & Transfer Agent of the Company "Link in Time India Pvt Ltd "in the below mentioned forms:

- Request for issue of Duplicate Share Certificate and other Service Requests:- Form ISR 4
- Nomination Form : Form SH 13
- Confirmation of Signatures : Form ISR 2
- Cancellation or Variation of Nomination: Form SH 14
- Declaration Form for Opting out of Nomination :Form ISR 3
- Request for registering PAN, KYC Details or Updation : ISR 1

Consolidation of Folios:

Members are requested to consolidate their shareholding held in different folios. Consolidation shall lead to efficiency in services and reduction of the cost of the Company. Shareholders may send their request for consolidation of folios to the Registrar and Transfer Agent of the Company.

Annexure – I

DECLARATION ON CODE OF CONDUCT

As provided under Regulation 26(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, all Board Members and senior Management Personnel have affirmed compliance with code of conduct for the year ended March 31, 2024.

Place: Mumbai
Date: July 18, 2024

Sd/ -
Kamal Poddar
Managing Director
DIN: :01518700

Sd/ -
Arun Poddar
Director & CEO
DIN: 02819581

On behalf of the Board of Directors

Sd/ -
Kamal Poddar
Managing Director
DIN: 01518700

Sd/ -
Arun Kumar Poddar
Director & CEO
DIN: 02819581

Sd/ -
Ajay Kejriwal
Director
DIN: 03051841

Place: Mumbai
Date: July 18, 2024

Annexure – II

CEO/ CFO Certification

We the under signed, in our respective capacities as Director & Chief Executive Officer and Chief Financial Officer of Choice International Limited (" the Company") to the best of our knowledge and behalf certify that:

- a) We have reviewed financial statement and the Cash Flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the listed entity's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, no transaction entered in to by the Company during the year, which are fraudulent, illegal or violation of the Company's Code of Conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of Internal Control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i. Significant Changes, if any, in internal control over financial reporting during the year;
 - ii. Significant Changes, if any, in accounting policies during the year and the same have been disclosed in the notes to financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control systems over financial reporting.

For Choice International Limited

Sd/ -
Arun Poddar
Director & CEO
DIN: 02819581

Sd/ -
Manoj Singhanaia
Chief Financial Officer

Place: Mumbai
Date: July 18, 2024

R M MIMANI & ASSOCIATES LLP
COMPANY SECRETARIES

Corporate Governance Compliance Certificate

To
The Members
Choice International Limited
[CIN: L67190MH1993PLC071117]
Sunil Patodia Tower
Plot No.156-158, J.B. Nagar, Andheri (E),
Mumbai -400099

We have examined the compliance of conditions of Corporate Governance by **Choice International Limited** ("the Company") for the financial year ended on March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the LODR.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Based on our examination of the relevant records and according to the information, explanations and representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR during the financial year ended on March 31, 2024.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For R M Mimani & Associates LLP
Company Secretaries
[Firm Registration No. L2015MH008300]

Sd/-
Manoj Mimani
(Partner)
ACS No: 17083
CP No: 11601
PR No: 1065/2021
UDIN: A017083F000772860

Place: Mumbai
Dated: July 18, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To

The Members

Choice International Limited

[CIN: L67190MH1993PLC071117]

Sunil Patodia Tower, Plot No.156-158

J. B. Nagar, Andheri (East), Mumbai -400099

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Choice International Limited** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority;

DIN	Full Name	Designation	Date of Appointment
01518700	Mr. Kamal Poddar	Managing Director	23/09/2008
03051841	Mr. Ajay Rajendra Kejriwal	Executive Director	29/05/2010
07535424	Mr. Kanhaiya Lal Berwal	Non-Executive - Independent Director	14/07/2016
07573726	Mr. Ashok Kumar Thakur	Non-Executive - Independent Director	14/07/2016
00553916	Mr. Subodh Kumar Agrawal	Non-Executive – Independent Director	02/11/2020
01749008	Mrs. Sudha Bhushan	Non-Executive – Independent Director	12/02/2021
02814440	Mr. Sandeep Singh Kumar	Non-Executive – Independent Director	12/02/2021
02819581	Mr. Arun Kumar Poddar	Executive Director	08/02/2022
09489670	Mr. Suyash Sunil Patodia	Joint Managing Director	08/02/2022
06360364	Mrs. Vinita Sunil Patodia	Non-Executive - Non-Independent Director	24/05/2022
08770020	Mr. Sobhag Jain	Non-Executive – Independent Director	04/05/2023

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification.

For R M Mimani & Associates LLP
Company Secretaries
[Firm Registration No. L2015MH008300]

Sd/-
Manoj Mimani
(Partner)
ACS No: 17083
CP No: 11601
PR No: 1065/2021
UDIN: A017083F00072970

Place: Mumbai
Dated: July 18, 2024



Standalone Audit Report

INDEPENDENT AUDITOR'S REPORT

To the Members of Choice International Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Choice International Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in Annual report but does not include the standalone financial statement and our auditor's report thereon.

The Annual Report is expected to be made available to us after that date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charge with governance under SA 720 'The Auditor's Responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 standalone financial statements.

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 standalone financial statements, 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 material accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv.
- 1) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 2) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the Note 45 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under

sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, the Company has used accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except its payroll application software. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in these accounting software's. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

The Company has used Qandle application software for maintaining and processing its payroll records and transactions, which is maintained by a third-party service provider. In absence of independent auditors report of the service organization, we are unable to comment on whether the software has a feature of recording audit trail (edit log) facility nor are we able to comment on whether the audit trail feature was enabled in the said software and operated throughout the year for all relevant transactions recorded in the software.

We are further unable to comment as to whether there were any instances of the audit trail feature being tampered with.
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration Number: 105047W

Sd/-
Tushar Kurani
Partner

Membership Number: 118580
UDIN: 24118580BKFLYV7345

Mumbai
May 06, 2024

ANNEXURE A

TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CHOICE INTERNATIONAL LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
 - (a)
 - A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and investment property.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) All the Property, Plant and Equipment have not been physically verified by the Management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (a) of the Order are not applicable to the Company.
 - ii.
 - (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.
 - (b) The Company has been sanctioned working capital of Rs. 3.85 crore not exceeding the limits mentioned under paragraph 3(ii)(b) of the Order, hence the clause is not applicable to the Company.
 - iii.
 - (a) According to the information and explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

The details of such loans or advances and guarantees or security to subsidiaries are as follows (₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount provided during the year	17,454.65	-	6,142.12*	-
- Subsidiaries				
Balance Outstanding as at Balance Sheet date in respect of above cases	38,402.65	-	1,566.47	-
-Subsidiaries				

*Represents the maximum balance outstanding during the year.

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and grant of all loans and advances in the nature of loans and guarantees are, in our opinion, prima facie, not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, which are repayable on demand, during the year, the Company has not demanded such loans. Having regard to the fact that the repayment of principal or payment of interest, wherever applicable, has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loan granted.
- (e) According to the information and explanation provided to us, the loan or advance in the nature of loan granted has fallen due during the year. The same has not been renewed or extended and fresh loans are not granted to settle the overdue of existing loans given to existing parties.

(f) According to the information and explanation provided to us, the Company has granted loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:
(₹ in Lakhs)

Particulars	Loans
Aggregate Amount of Loans / Advances in nature of loans	
- Repayable on Demand –(A)	6,142.12
-Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	6,142.12*
Percentage of loans / advances in nature of loans to the total loans	100%

*Represents maximum balance outstanding during the year.

- iv According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made. ix
- v According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this respect. Hence, reporting under clause 3(v) of the Order is not applicable. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- vi The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vii (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. (c) In our opinion and according to the information and explanation given to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (b) According to the information and explanation given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company. (d) According to the information and explanation given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (a) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries. (e) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
- (b) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company.
- viii According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company. x
- (a) In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

- xi the provisions stated in paragraph 3 (xvi)(b) of the Order are not applicable to the Company.
- (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2024, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company. (d) The Group (in accordance with Core Investment Companies (CICs) (Reserve Bank) Directions, 2016) does not have any CIC as a part of its group. Hence, the provisions stated in paragraph 3 (xvi)(d) of the Order are not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi) (c) of the Order is not applicable to the Company. xvii Based on the overall review of the financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 3 (xvii) of the Order are not applicable to the Company.
- xii The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company. xviii There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.
- xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company.
- xiv (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business. (b) We have considered internal audit reports issued by internal auditors during our audit in accordance with the guidance provided in SA 610 – 'Using the work of Internal Auditors'.
- xv According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company. xx We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- xvi (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company. (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, xxii According to the to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under paragraph (xx)(a) to (b) of the Order is not applicable to the Company.
- xxii The reporting under Clause 3(xxii) of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration Number: I05047W

Sd/-

Tushar Kurani

Partner

Membership Number: 118580

UDIN: 24118580BKFLYV7345

Mumbai

May 06, 2024

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CHOICE INTERNATIONAL LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Board of Directors of Choice International Limited on the Financial Statements for the year ended March 31, 2023]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the standalone financial statements of Choice International Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with

reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the standalone financial statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For M S K A & Associates
Chartered Accountants**

ICAI Firm Registration Number: 105047W

Sd/-

Tushar Kurani

Partner

Membership Number: 118580

UDIN: 24118580BKFLYV7345

Mumbai

May 06, 2024



Standalone Financial Statements

Standalone Balance sheet as at 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non Current Assets:			
(a) Property, Plant and Equipment	3	6,070.91	6,102.52
(b) Investment Property	4	120.00	120.00
(c) Intangible Assets	5	8.61	10.76
(d) Intangible Assets Under Development	5	-	-
(e) Financial Assets			
(i) Investments	6	27,085.18	23,926.78
(ii) Other Financial Assets	7	4.85	4.52
(f) Income Tax Assets (Net)	8	134.51	114.69
Total Non Current Assets		33,424.06	30,279.27
Current Assets:			
(a) Financial Assets			
(i) Trade Receivables	9	146.35	281.68
(ii) Cash and Cash Equivalents	10	112.94	3,181.91
(iii) Bank balance other than (ii) above	11	0.03	0.54
(iv) Loans	12	1,566.47	971.83
(b) Other Current Assets	13	80.88	35.75
Total Current Assets		1,906.67	4,471.71
Total Assets		35,330.73	34,750.99
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	19,937.90	9,951.20
(b) Other Equity	15	11,401.27	20,395.69
Total Equity		31,339.17	30,346.89
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	3,159.72	3,574.65
(b) Provisions	17	34.23	18.79
(c) Deferred Tax Liabilities (Net)	18	284.15	283.97
Total non Current Liabilities		3,478.10	3,877.41
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	429.05	418.18
(ii) Trade Payables			
(a) Dues of micro enterprises and small enterprises	20	7.22	3.87
(b) Dues of creditors other than micro enterprises and small enterprises	20	22.73	58.75
(iii) Other Financial Liabilities	21	18.46	10.60
(b) Other Current Liabilities	22	30.92	31.42
(c) Provisions	23	5.08	3.87
Total Current Liabilities		513.46	526.69
Total Equity and Liabilities		35,330.73	34,750.99
Corporate information and Material accounting policies	1-2		
The accompanying notes form an integral part of the standalone financial statements	2-58		

As per our report of even date

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

Sd/-
Tushar Kurani
Partner
Membership Number :118580

Place : Mumbai
Date : May 06, 2024

For and on behalf of the Board of Directors
Choice International Limited

Sd/-
Kamal Poddar
Managing Director
DIN: 01518700

Sd/-
Manoj Singhania
Chief Financial Officer
Place : Mumbai
Date : May 06, 2024

Sd/-
Ajay Kejriwal
Director
DIN: 03051841

Sd/-
Karishma Shah
Company Secretary
Place : Mumbai
Date : May 06, 2024

Standalone Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I Revenue from Operations	24	1,289.15	1,294.94
Other Income	25	15.65	3.78
Total Income		1,304.80	1,298.72
II Expenses			
Employee Benefits Expense	26	332.60	221.85
Finance Costs	27	382.91	368.44
Depreciation and Amortization Expense	28	47.60	52.20
Other Expenses	29	364.24	382.99
Total Expenses		1,127.35	1,025.48
III Profit before exceptional items and tax (I- II)		177.45	273.24
IV Exceptional items		-	-
V Profit before tax (III-IV)		177.45	273.24
VI Tax Expense:			
Current Tax		40.67	65.67
Taxes for earlier years		(4.34)	1.47
Deferred Tax		1.35	(22.80)
Total Tax Expense		37.69	44.34
VII Profit for the year (V-VI)		139.76	228.90
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Actuarial (loss)/ gain on post retirement benefit plans		(4.63)	(4.64)
Income tax on above		1.16	1.17
Other Comprehensive (loss)/Income for the year, net of tax		(3.47)	(3.47)
IX Total Comprehensive Income for the year (VII+VIII) (Comprising Profit and Other Comprehensive (loss)/ Income for the year)		136.30	225.42
X Earnings Per Equity Share (Face Value INR 10 Per Share):			
Basic (Rs.)	30	0.07	0.12
Diluted (Rs.)	30	0.07	0.11
Corporate information and Material accounting policies	1-2		
The accompanying notes form an integral part of the standalone financial statements	3-58		

As per our report of even date

For **M S K A & Associates**
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Firm Registration Number : 105047W

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Ajay Kejriwal
Director
DIN: 03051841

Sd/-
Karishma Shah
Company Secretary
Place : Mumbai
Date : May 06, 2024

Standalone Cash Flows Statement for the year ended March 31, 2024 (₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A. Cash Flow from Operating Activities		
Net profit before tax	177.45	273.24
Adjustments for:		
Depreciation and amortisation	47.60	52.20
Finance costs	382.91	337.59
Loss on sale of Property, Plant & Equipment	-	0.03
Profit on sale of Investment	-	(0.11)
Income from Alternative Investment Funds	(12.62)	-
Sundry Balances Written off	-	2.61
Employees share based payment expenses	54.72	21.46
Provision for Employee benefit expenses	12.01	3.36
Operating cash flows before movement in working capital	662.07	690.38
Movement in assets and liabilities	(529.57)	4,146.72
(Increase) in Trade receivables	135.34	(221.47)
Increase in Trade Payables	(32.68)	27.02
(Decrease)/ Increase in Other Current Financial Liabilities	7.86	(6.59)
Increase in Other Current Liabilities	(0.50)	11.05
(Increase)/Decrease in Loans	(594.64)	4,289.50
(Increase)/Decrease in Other Current Financial Assets	(0.33)	50.42
(Increase) in Other Current Assets	(45.13)	(4.38)
Decrease in Other Bank Balances	0.51	1.17
Cash Generated From Operations	132.50	4,837.10
Income taxes paid	(56.15)	(62.94)
Net cash flow from operating activities (A)	76.35	4,774.16
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(13.84)	(8.24)
Proceeds from sale of Property, Plant & Equipment	-	0.32
Investment in Equity instruments of subsidiary company	-	(2,600.07)
Investment in AIF funds	(997.25)	-
Proceeds from Sale of investments of a subsidiary	(1,162.50)	211.00
Investment in equity instrument of Other Company	(117.55)	(50.00)
Income from Alternative Investment Funds	12.62	-
Net Cash used in Investing Activities (B)	(2,278.52)	(2,446.99)
C. Cash Flow from Financing Activities		
Proceeds from Current and Non Current Borrowings	393.17	4,450.93
(Repayment)Current and Non Current Borrowings	(802.12)	(3,225.95)
Proceeds from Equity Shares issued	17.75	-
Securities Premium utilised	(97.59)	(58.01)
Finance costs paid	(378.02)	(339.80)
Net Cash from Financing Activities (C)	(866.81)	827.17
Net cash Increase in cash and cash equivalents (A+B+C)	(3,068.97)	3,154.34

Standalone Cash Flows Statement for the year ended March 31, 2024 (₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cash and cash equivalents at the beginning of the year	3,181.91	27.58
Cash and cash equivalents at the end of the year	112.94	3,181.91
Net cash Increase in cash and cash equivalent	(3,068.97)	3,154.33
Cash and Bank Balances Includes :		
Cash on hand	0.31	0.02
Cheques in hand	-	-
Balances with banks in current accounts	1.47	3.45
Deposit with original maturity of three months	-	-
Balance with Cash Credit facilities	111.16	3,178.44
Cash and Cash Equivalents at the end of the year	112.94	3,181.91

Reconciliation of Liabilities from Financing Activities for the year ended March 31, 2024

Particulars	As at April 01, 2023	Proceeds	Impact of Ind AS	Repayment	As at March 31, 2024
Term Loan including current maturities	3992.83	393.17	4.89	802.12	3,588.77
Bank Overdrafts					
Total	3992.83	393.17	4.89	802.12	3,588.77

Reconciliation of Liabilities from Financing Activities for the year ended March 31, 2023

Particulars	As at April 01, 2022	Proceeds	Impact of Ind AS	Repayment	As at March 31, 2023
Term Loan including current maturities	2,770	4,450.93	(2.21)	3,225.95	3,992.82
Total	2,770	4,450.93	(2.21)	3,225.95	3,992.82

Corporate information and Material accounting policies 1-2
The accompanying notes form an integral part of the standalone financial statements 3-58

As per our report of even date
For **M S K A & Associates**
Chartered Accountants
Firm Registration Number : 105047W

Sd/-
Tushar Kurani
Partner
Membership Number :118580

Place : Mumbai
Date : May 06, 2024

For and on behalf of the Board of Directors
Choice International Limited

Sd/-
Kamal Poddar
Managing Director
DIN: 01518700

Sd/-
Manoj Singhania
Chief Financial Officer
Place : Mumbai
Date : May 06, 2024

Sd/-
Ajay Kejriwal
Director
DIN: 03051841
Sd/-
Karishma Shah
Company Secretary
Place : Mumbai
Date : May 06, 2024

Standalone Statement Of Changes In Equity for the year ended on March 31, 2024 (₹ in Lakhs)

A : Equity Share Capital (Equity shares of INR 10 each issued, subscribed and fully paid)

Particulars	Numbers of Shares in Lakhs	Amount
Balance as at April 01, 2022	497.56	4,975.60
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting year	-	-
Changes in equity share capital during the year	497.56	4,975.60
Balance as at March 31, 2023	995.12	9,951.20
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting year	-	-
Changes in equity share capital during the year	998.67	9,986.70
Balance as at March 31, 2024	1,993.79	19,937.90

B : Other Equity

Particulars	Reserve and Surplus								Total Other Equity
	Capital Reserve	General Reserve	Securities Premium Reserve	Statutory Reserves	Revaluation Reserve	Retained Earnings	Share Based Payment Reserve	Other Comprehensive Income	
Balance as at April 01, 2022	8.70	-	18,544.92	382.73	4,170.22	1,585.14	-	1.12	24,692.83
Profit for the year						228.90			228.90
Other Comprehensive Income								(3.47)	(3.47)
Addition during the year							511.02		511.02
Bonus Share issued			(4,975.60)						(4,975.60)
Share issue expenses			(57.99)						(57.99)
Transferred to Share capital & Securities Premium									-
Balance as at March 31, 2023	8.70	-	13,511.33	382.73	4,170.22	1,814.04	511.02	(2.35)	20,395.69
Profit for the year						139.76			139.76
Other Comprehensive Income								(3.47)	(3.47)
Addition during the year							935.80		935.80
Bonus Share issued			(9,968.93)						(9,968.93)
Share issue expenses			(97.58)						(97.58)
Transferred from share based payment reserve		3.07	435.30				(438.36)		(0.00)
Balance as at March 31, 2024	8.70	3.07	3,880.12	382.73	4,170.22	1,953.80	1,008.46	(5.83)	11,401.27

Corporate information and Material accounting policies 1-2
The accompanying notes form an integral part of the standalone financial statements 3-58

As per our report of even date

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

Sd/-
Tushar Kurani
Partner
Membership Number : 118580

Place : Mumbai
Date : May 06, 2024

For and on behalf of the Board of Directors
Choice International Limited

Sd/-
Kamal Poddar
Managing Director
DIN: 01518700

Sd/-
Manoj Singhania
Chief Financial Officer
Place : Mumbai
Date : May 06, 2024

Sd/-
Ajay Kejriwal
Director
DIN: 03051841

Sd/-
Karishma Shah
Company Secretary
Place : Mumbai
Date : May 06, 2024

Notes To The Standalone Financial Statements for the year ended on March 31, 2024

1. Corporate Information

Choice International Limited (hereinafter referred to as "the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. The registered office of the Company is located at Sunil Patodia Tower, 156-158 Chakravorty Ashok Society, J.B. Nagar, Andheri (E) Mumbai Maharashtra 400099, India. The Company's shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The board of directors approved the standalone financial statements for the year ended March 31, 2024 and authorized for issue on May 06, 2024.

The main business of the Company is to provide business support services to the subsidiaries and other group companies.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These accounting policies have been consistently applied to all the years presented by the Company unless otherwise stated.

Basis of preparation and Reclassification of Financial Statements

i. Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

Accordingly the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended March 31, 2024, the Statement of Cash Flows for the year ended March 31, 2024 and the Statement of Changes in Equity for the year ended as on that date and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements').

The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

New and Amended Standards adopted by the Company

No new standards as notified by Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2022 and Companies (Indian Accounting Standards) Second Amendment Rules are effective for the current year.

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing April 1, 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

There is no impact on the Company due to the application of the above amendments.

New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective April 1, 2023. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

ii. Functional and presentation currency

The Company's presentation and functional currency is Indian Rupees. All figures appearing in the Standalone financial statements are in Indian rupees in lakh rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee to two decimal places.

iii. Basis of measurement

The standalone financial statements have been prepared on Historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act") except for certain financial assets and liabilities are measured at fair value as explained in the accounting policy. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Further assets and liabilities are classified as per the normal operating cycle (determined as 12 months).

iv. Fair value measurement

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Valuation using quoted market price in active markets:** The fair value for financial instruments traded in active markets at the reporting date is based on their quoted

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

market price, without any deduction for transaction costs. A market is regarded as active, if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

- **Level 2 - Valuation using observable inputs:** If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates most of the factors that market participants would take into account in pricing a transaction.
- **Level 3 - Valuation with significant unobservable inputs:** The valuation techniques are used only when fair value cannot be determined by using observable inputs. The Company regularly reviews significant unobservable inputs and valuation adjustments. Level 3 assets are typically very illiquid, and fair values can only be calculated using estimates.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

v. Use of judgment and Estimates

The preparation of the standalone financial statements requires the management to make judgments, estimates and assumptions in the application of accounting policies that affects the reported amount of assets, liabilities and the accompanying disclosures along with contingent liabilities as at the date of standalone financial statements and revenue & expenses for the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the year in which the results are known or materialise i.e. prospectively.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key areas involving estimation uncertainty, higher degree of judgement or complexity, or areas where assumptions are significant to the standalone financial statements include:

- i) Impairment of financial assets
- ii) Estimation of fair value measurement of financial assets and liabilities
- iii) Provisions and Contingencies
- iv) Useful life and expected residual value of assets
- v) Tax position for current tax and recognition of deferred tax assets/liabilities
- vi) Measurement of Defined Benefit Obligations and actuarial assumptions
- vii) Share Based Payments

viii) Measurement of Expected Credit Loss allowance for Trade receivables

A. Summary of significant accounting policies

1. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current /non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and services offered by the Company, operating cycle determined is 12 months for the purpose of current and non-current classification of assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents,

2. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

Sale of services

The Company recognizes revenue on accrual basis when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method of recognizing the revenues and costs depends on the nature of the services rendered. Revenue is recognized when no significant uncertainty exists as to its realization or collection.

The Company recognizes income from Business Support Service on account of providing 'administrative services' to its Subsidiaries and Group companies. The term administrative services will be as per the terms of agreement made between the Company with its subsidiaries and Group Companies

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

3. Property, Plant and Equipment

Land and buildings held for use in the supply of services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

All items of property, plant and equipment are initially recorded at cost. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred." The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

All items of property, plant and equipment having cost more than Rs. 5000/- are recognized as an asset.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized

impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Capital Work in Progress and Capital Advances

Capital work-in-progress are property, plant and equipment which are not yet ready for their intended use. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets.

Depreciation is not recorded on capital work-in progress until construction and installation is completed and assets are ready for its intended use.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the company recognizes such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives as prescribed in Schedule II of to the Companies Act, 2013, using the straight-line method ("SLM"). Residual value is considered nil case of Computers, Server and network and 5% is considered in case of other assets.

Description of Asset	Useful Life
Buildings	60 Years
Computers and Printers, including Computer Peripherals	3 Years
Office Equipments	5 Years
Furniture & Fixtures	10 Years
Motor Vehicles (Motor Car)	8 Years
Solar Plant	25 Years
Electric Installation	10 Years
Server & Network	6 Years
Water Pumps and Borewell	5 Years

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

The cost of property, plant and equipment at April 01, 2018, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. Investment Properties-

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Company, is classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

5. Intangible Assets

The cost Intangible assets at April 01, 2018, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Intangible asset including intangible assets under development are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost. The amortization period and the amortisation method are reviewed at the end of each financial year. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected

useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with infinite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Useful life in case of Intangible assets is considered as 6.17 year.

Non-monetary assets and liabilities are carried at historical cost using exchange rates as on the date of the respective transactions and are not retranslated at the reporting date.

6. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses."

Current taxes

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively.

The promulgated Taxation Law (Amendment) Ordinance 2019 has inserted section 115BBA in the Income Tax Act, 1961 providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The Company has irreversibly opted for the new tax rate i.e. 25.17%.

Deferred taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet approach. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside the profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternate Tax (MAT) credit entitlement (i.e. excess of MAT paid for a year over normal tax liability for that year) eligible for set off in subsequent years is recognised as an asset in accordance with Ind AS 12, Income Taxes, if there is convincing evidence of its realisation.

MAT credit is created by way of credit to the Statement of Profit and Loss. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

7. Impairment of Non-Financial Assets

At the end of each reporting period, the company reviews the carrying amounts of its property, plant and equipment, investment property and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

8. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

a) Initial recognition and measurement

All financial assets are recognised initially at fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

On initial recognition, a financial asset is measured at:

- Amortised cost
- Fair Value through Other Comprehensive Income – debt instruments
- Fair Value through Other Comprehensive Income – equity instruments
- Fair Value Through Profit and Loss

Amortised cost - The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Company measures Bank balances, Loans, Trade receivables and other financial instruments at amortised cost.

FVOCI - debt instruments - The Company measures its debt instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset meet the SPPI test.

FVOCI - equity instruments - The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets.

b) Subsequent measurement

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain and loss on derecognition is recognised in Statement of Profit and Loss.

Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of Profit and Loss.

For equity investments, the Company makes selection on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These selected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Dividend income received on such equity investments are recognised in Statement of Profit and Loss. Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of Profit and Loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.

c) De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

d) Impairment of financial assets

The Company recognises impairment loss applying the expected credit loss (ECL) model on the financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual right to receive cash or other financial asset and financial guarantee not designated as at FVTPL.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 months expected credit losses.

For trade receivables or any contractual right to receive cash or other financial assets that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company applies 'simplified approach' permitted by Ind AS 109 Financial Instruments. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

In view of the fact that the entire trade receivables are from its subsidiaries and other group companies, there is no lifetime credit losses expected by the Company.

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

Write offs – The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Company determines that the vendor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off and when there is no reasonable expectation of recovery from the collaterals held. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Presentation of allowance for ECL in the Balance Sheet – Loss allowances for ECL are deducted from the gross carrying amount of financial assets measured at amortised cost.

Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when and only when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Such amortisation is included as finance costs in the statement of profit and loss.

9. Finance Costs

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortised cost. Financial instruments include debt and borrowing. Finance costs are charged to the Statement of Profit and Loss.

10. Provisions

Provisions are recognised only when:

- an entity has a present obligation (legal or constructive) as a result of a past event; and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation

These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

Contingent liability is disclosed in case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- a present obligation arising from past events, when no reliable estimate is possible.

Contingent Assets:

Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, an entity discloses the contingent asset.

II. Commitments:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for;
- uncalled liability on loan sanctioned and on investments partly paid; and
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

12. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

13. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), and highly liquid time deposits that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

14. Statement of Cash Flow

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in inventories and operating receivables and payables transactions of a noncash nature;

- non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

15. Employee Benefits

Short term employee benefits

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Long Term employee benefits

Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

Post-employment benefits

a) Defined contribution Plans

Provident fund: Contributions as required under the statute, made to the Provident Fund (Defined Contribution Plan) are recognised immediately in the Statement of Profit and Loss. There is no obligation other than the monthly contribution payable to the Regional Provident Fund Commissioner.

ESIC and Labour welfare fund: The Company's contribution paid/payable during the year to Employee state insurance scheme and Labour welfare fund are recognised in the Statement of Profit and Loss.

b) Defined benefit Plans

Gratuity liability is defined benefit obligation and is provided on the basis of an actuarial valuation performed by an independent actuary based on projected unit credit method, at the end of each financial year.

Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- Net interest expense or income
- Re-measurement

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI, net of taxes. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

The Company's net obligation in respect of gratuity (defined benefit plan), is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is recognised as an asset to the extent of present value of any economic benefits available in the form of refunds from the plans or reductions in the future contribution to the plans.

Share based payment arrangements

The cost of equity settled transactions is determined by the fair value at the grant date. The fair value of the employee share options is based on the Black Scholes model.

The grant-date fair value of equity-settled share-based payment granted to employees is recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately

recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with market performance conditions and non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Choice International Limited grants options to eligible employees of the Company under Choice Employee Stock Option Scheme 2022. The options vest over a period of four years. In case of Group equity-settled share-based payment transactions, where the Company grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

16. Investment in Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Investment in subsidiaries are measured at cost less accumulated impairment, if any.

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

(₹ in Lakhs)

Note 3 : Property, Plant and Equipment

Particulars	Freehold Land*	Building owned	Water Pumps & Borewell	Computer Hardwares	Server & Networks	Electric Installation	Furniture & Fixtures	Solar Plant	Vehicles	Office Equipments	Total
Gross Carrying amount as at April 01, 2022	4,330.00	2,147.77	1.75	17.95	47.21	38.35	126.65	14.04	6.78	133.41	6,863.91
Additions / Transfer	-	-	-	-	-	-	2.06	-	-	6.18	8.24
Deletion	-	-	-	7.57	13.14	-	-	-	6.78	18.35	45.84
Gross Carrying amount as at March 31, 2023	4,330.00	2,147.77	1.75	10.38	34.07	38.35	128.70	14.04	-	121.25	6,826.31
Additions / Transfer	-	-	-	1.23	-	-	1.18	-	-	11.43	13.84
Deletion	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying amount as at March 31, 2024	4,330.00	2,147.77	1.75	11.61	34.07	38.35	129.88	14.04	-	132.68	6,840.15
Accumulated Depreciation as at April 01, 2022	-	396.43	1.67	17.38	38.87	36.43	109.85	2.63	6.44	111.82	721.54
Depreciation charge during the year	-	33.95	-	0.25	5.77	-	1.83	0.53	-	5.42	47.75
Accumulated depreciation on deletions	-	-	-	7.57	13.14	-	-	-	6.44	18.35	45.50
Accumulated Depreciation as at March 31, 2023	-	430.38	1.67	10.06	31.51	36.43	111.68	3.16	-	98.89	723.79
Depreciation charge during the year	-	33.95	-	0.35	2.42	-	2.08	0.53	-	6.12	45.45
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2024	-	464.33	1.67	10.41	33.93	36.43	113.76	3.69	-	105.01	769.24
Net carrying amount as at March 31, 2024	4,330.00	1,683.44	0.08	1.20	0.14	192	16.12	10.35	-	27.67	6,070.91
Net carrying amount as at March 31, 2023	4,330.00	1,717.39	0.08	0.31	2.56	192	17.02	10.88	-	22.36	6,102.52

Freehold land and building pledged/ mortgaged as security

Freehold land and Building of the Company is pledged against term loan availed from Axis Bank Limited.

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

Note 4 : Investment Property

(₹ in Lakhs)

Particulars	Investment in Land	Total
Cost as at April 01, 2022	120.00	120.00
Additions	-	-
Disposals	-	-
Cost as at April 01, 2023	120.00	120.00
Additions	-	-
Disposals	-	-
Cost as at March 31, 2024	120.00	120.00
Accumulated Depreciation		
As at April 01, 2022	-	-
Depreciation charge during the year	-	-
Disposals	-	-
As at April 01, 2023	-	-
Depreciation charge during the year	-	-
Disposals	-	-
As at March 31, 2024	-	-
Net carrying amount as at March 31, 2024	120.00	120.00
Net carrying amount as at March 31, 2023	120.00	120.00

Notes:

Fair Value

As at March 31, 2024 and March 31, 2023, the fair value of property is Rs. 134.90 lakhs- and Rs. 122.60 lakhs respectively. Fair value of property taken from District Level Committee Rate issued by the Government of Rajasthan on <http://epanjiyan.nic.in/>.

Note 5 : Intangible Assets

Particulars	Total
Gross Carrying Amount as at April 01, 2022	50.42
Additions	-
Deletions	19.41
Gross Carrying Amount as at April 01, 2023	31.01
Additions	-
Deletions	-
Gross Carrying Amount as at March 31, 2024	31.01
Accumulated amortisation and impairment	
Accumulated amortisation and impairment as at April 01, 2022	35.21
Amortisation charge during the year	4.45
Deletions	19.41
Accumulated amortisation and impairment as at April 01, 2023	20.25
Amortisation charge during the year	2.15
Deletions	-
Accumulated amortisation and impairment as at March 31, 2024	22.40
Net carrying amount as at March 31, 2024	8.61
Net carrying amount as at March 31, 2023	10.76

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

Note 6 : Investments

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments - Unquoted Equity Instruments		
Investment carried at cost - In Subsidiaries		
50,50,000 Equity Shares of Choice Capital Advisors Private Limited shares of Rs.10/- each fully paid (March 31, 2023: 50,50,000)	505.00	505.00
80,17,800 Equity Shares of Choice Equity Broking Private Limited of Rs.10 each fully paid (March 31, 2023: 80,17,800)	4,414.00	4,414.00
5,00,00,000 Equity Shares of Choice Consultancy Services Private Limited of Rs.10/- each fully paid (March 31, 2023: 5,00,00,000)	301.00	301.00
7,53,88,500 Equity Shares of Choice Finserv Private Limited of Rs.10/- each fully paid (March 31, 2023: 7,28,88,500) *	18,715.32	17,552.82
660,000 share of Choice Insurance Broking India Private limited at Rs. 9/- each fully paid (March 31, 2023: 6,60,000)	59.40	59.40
Other Investments carried at cost- Unquoted Equity Instruments		
243,744 Equity Shares of Fly HI Financial Services Pvt Ltd of Rs. 248.21/- each fully paid (March 31,2023: 2,43,744)	605.00	605.00
Other Investment- Equity Share Warrants		
500 Share Warrants of FinMen Advisors and Consultants Private Limited of Rs 94,043 /-each partly paid up convertible in Equity Shares (March 31, 2023: Nil) **	117.55	-
Other Investments carried at cost- Alternative Investment Funds		
767 Units of India Inflection Opportunity Trust-India Inflection Opportunity Fund (March 31, 2023: Nil)	761.13	-
23,998 Units of The OAKS Consumer Fund I (March 31, 2023: Nil)	236.13	-
Other Investments - ESOP issued in Subsidiary companies ****		
Cost of Investment in Choice Capital Advisors Private Limited (37,500 ESOP) (March 31, 2023: 50,000)	75.89	26.83
Cost of Investment in Choice Connect Private Limited (55,000 ESOP) (March 31, 2023: 72,500)	106.25	38.90
Cost of Investment in Choice Consultancy Services Private Limited (1,16,250 ESOP) (March 31, 2023: 1,52,500)	227.18	81.81
Cost of Investment in Choice Equity Broking Private Limited (3,42,500 ESOP) (March 31, 2023: 3,92,500)	597.05	210.57
Cost of Investment in Choice Finserv Private Limited (ESOP 15,000)(March 31, 2023: 20,500 ESOP)	30.35	10.73
Cost of Investment in Choice Insurance Broking India Private Limited (ESOP 18,750) (March 31, 2023: 25,000 ESOP)	37.95	13.41
Cost of Investment in Choice Techlab Solutions Private Limited (ESOP 1,45,000) (March 31, 2023: 1,90,000 ESOP)	280.80	101.94
Cost of Investment in Choice Wealth Private Limited (ESOP 10,000) (March 31, 2023: 10,000 ESOP)	15.18	5.37
Total	27,085.18	23,926.78
Aggregate Amount of Unquoted Investment	27,085.18	23,926.78
Aggregate amount of impairment in the value of investments	-	-

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

Investment in Subsidiary, Joint Venture and Associate Companies

(₹ in Lakhs)

The Company has elected to recognise its investments in subsidiary, Joint venture and associates companies at cost in accordance with the option available in IND AS 27 "Separate Financial Statement".

*During the year March 31, 2024, the Company has purchased 25,00,000 equity shares from one of its subsidiary i.e. Choice Equity Broking Private Limited @ Rs. 46.50 and during the year March 31, 2023 the company has invested in 53,76,500 equity shares of Choice Finserv Private Limited @ Rs. 46.50 per share through conversion of loan.

** During the year March 31, 2024, the Company has invested in share warrants of Finmen Advisors and Consultants Private Limited which are fully convertible into equivalent numbers of equity shares.

***During the year March 31,2024 , the Company has purchased units of Alternative Investment funds from Choice Strategic Advisors LLP of Rs. 997.26 lacs.

****During the year , the Company has issued 17,500 (March 31, 2023: 9,12,500 Employees Stock options to the employees of its subsidiaries (also refer note. 35)

Note 7 : Other Financial Assets (Non Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured ,Considered Good		
Security Deposits	4.85	4.52
Total	4.85	4.52

Note 8 : Income Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax assets for Previous Years	78.92	70.27
Income tax assets for Current Year	96.27	110.10
Less: Provision for Tax	(40.67)	(65.67)
Total	134.51	114.69

Note 9 : Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Considered Good*	146.35	281.68
Less: Allowance for credit impaired	-	-
Total	146.35	281.68

* Includes receivables from related parties for which refer note no.35(ii).

Trade Receivables ageing schedule as on March 31, 2024 is as follows

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less Than 6 Months	6 months to 1 year	1-2 years	2-3 years	More Than 3 years	
Undisputed Trade Receivables- Considered Good	146.35	-	-	-	-	146.35
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

Trade Receivables ageing schedule as on March 31, 2023 is as follows (₹ in Lakhs)

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less Than 6 Months	6 months to 1 year	1-2 years	2-3 years	More Than 3 years	
Undisputed Trade Receivables- Considered Good	262.24	19.44	-	-	-	281.68
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-

Note 10 : Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks :		
- On Current Accounts	1.47	3.45
- On Cash Credit Accounts	111.16	3,178.44
Cash on Hand	0.31	0.02
Total	112.94	3,181.91

Note 11 : Bank Balances Other than (Note 10) Above

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks :		
- On Earmarked Accounts *	0.03	0.54
Total	0.03	0.54

* Earmarked Bank balance represents amount on account of unclaimed dividend.

Note 12 : Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loan to related party*	1,566.47	971.83
Total	1,566.47	971.83

* Refer note no. 35(ii)

Details of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013)-

Type of Borrower	Loans / Advances granted individually or jointly with others	Repayable on demand (Yes/No)	Terms/ Period of repayment is specified (Yes/No)	As at March 31, 2024		As at March 31, 2023	
				Amount of Loan in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of Loan in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Amount Repayable on Demand-							
Other Related Party	Individually	Yes	Yes	1,566.47	100%	971.83	100%

Note: The above unsecured loans provided at the rate of 12% (March 31, 2023: 12%) for general business purpose.

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

Note 13 : Other Current Assets (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with government authorities:		
- Goods & Service Tax Receivable	3.21	6.64
Advance to Vendors	3.22	2.59
Advance for Capital Asset	25.00	-
Other receivables	9.01	0.99
Prepaid Expenses	40.44	25.53
Total	80.88	35.75

Note 14 : Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Authorised :		
20,10,00,000 (March 31, 2023: 10,80,00,000) Equity shares of Rs. 10 each *	20,100.00	10,800.00
	20,100.00	10,800.00
(b) Issued, Subscribed and Paid-up		
19,937,90,000 (March 31, 2023: 9,95,12,000) Equity shares of Rs. 10 each fully paid up	19,937.90	9,951.20
Total	19,937.90	9,951.20

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year

Paid up Shares Capital

Particulars	Number of shares	Amount
As at April 01, 2022	497.56	4,975.60
Shares issued as bonus	497.56	4,975.60
As at March 31, 2023	995.12	9,951.20
Shares issued on exercise of employee stock options	1.78	17.75
Shares issued as bonus	996.90	9,968.95
As at March 31, 2024	1993.80	19,937.90

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Equity Shares	As at March 31, 2024		As at March 31, 2023	
	Number of Shares (in lakhs)	% of Holding	Number of Shares (in lakhs)	% of Holding
Kamal Poddar	160.00	8.02%	80.00	8.04%
Arun Kumar Poddar	162.00	8.13%	81.00	8.14%
Vinita Sunil Patodia	248.04	12.44%	124.02	12.46%
Genesis Grand General Trading LLC	142.50	7.15%	70.00	7.03%
Madhusudan Murlidha Kela	240.00	12.04%	120.00	12.06%

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

(d) Details of shareholding of Promoters and Promotor's Group

(₹ in Lakhs)

Equity Shares Shares held by	As at March 31, 2024		% Change During the year **	As at March 31, 2023	
	Number of Shares (in lakhs)	% of total Number of Shares		Number of Shares (in lakhs)	% of total Number of Shares
Arun Kumar Poddar	162.00	8.13%	0%	81.00	8.14%
Kamal Poddar	160.00	8.02%	0%	80.00	8.04%
Vinita Patodia	248.04	12.44%	0%	124.02	12.46%
Suyash Sunil Patodia	92.00	4.61%	0%	46.00	4.62%
Hemlata Kamal Poddar	80.00	4.01%	0%	40.00	4.02%
Sonu Poddar	80.00	4.01%	0%	40.00	4.02%
Archana Anil Patodia	63.00	3.16%	0%	31.50	3.17%
Anil C Patodia	44.00	2.21%	0%	22.00	2.21%
Aastha Anil Patodia	12.00	0.60%	0%	6.00	0.60%
Aayush Anil Patodia	12.00	0.60%	0%	6.00	0.60%
Anil Chothmal Patodia HUF	12.00	0.60%	0%	6.00	0.60%
Sunil Chothmal Patodia HUF	12.00	0.60%	0%	6.00	0.60%
Arun Kumar Poddar HUF	9.00	0.45%	0%	4.50	0.45%
Kamal Poddar HUF	9.00	0.45%	0%	4.50	0.45%
Shreya Patodia	4.96	0.25%	0%	2.48	0.25%
Shree Shakambhari Exims Private Limited	24.00	1.20%	0%	12.00	1.21%
NS Techincal Consultancy Private Limited	51.87	2.60%	2.60%	-	0.00%
Patodia Properties Private Limited	84.70	4.25%	10%	38.50	3.87%

* The Company has increased its authorised share capital from Rs.10,800.00 lakhs- to Rs.20,100.00 lakhs in pursuant to Bonus issue and ESOP issue.

Terms / rights attached to Equity Shares:

- The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.
- Disclosure statement of Shares issued under ESOP Scheme**
During the year ended March 31, 2024, the Company has issued 177,500 (March 31, 2023- Nil) Equity shares under ESOP scheme @ Rs. 10 per share.
- Disclosure statement of Bonus issue of shares**
During the year ended March 31, 2024, the Company has issued 9,96,89,500 (March 31, 2023- 4,97,56,000) equity shares @ Rs. 10 per share.

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

Note 15 : Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Reserve	382.73	382.73
Capital Reserve	8.70	8.70
General Reserve	3.07	-
Security Premium Reserve	3,880.12	13,511.33
Revaluation Reserve	4,170.22	4,170.22
Share Based Payment Reserve	1,008.46	511.03
Retained Earnings	1,953.80	1,814.04
Other Comprehensive Income	(5.83)	(2.36)
Total	11,401.27	20,395.69

(i) Statutory Reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning and end of the year	382.73	382.73
Total	382.73	382.73

It is created as per the terms of Section 45 -IC(1) of Reserve Bank of India Act, 1934 as Statutory Reserve.

(ii) Capital Reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning and end of the year	8.70	8.70
Total	8.70	8.70

It is made out of capital profit earned. The same is not available for profit distribution.

(ii) General Reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning and end of the year	-	-
Add- Addition during the year	3.07	-
	3.07	-

It is made out of ESOPs options lapse during the year hence transferred from Share Based Payment Reserve.

(iii) Securities Premium Reserve:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	13,511.33	18,544.92
Add : Additions during the year	-	-
Add : Transferred from Share based payment reserves	435.30	-
Less: Share issue expenditure	97.58	57.99
Less: Bonus Shares issued	9,968.93	4,975.60
Balance as at the end of the year	3,880.12	13,511.33

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

(₹ in Lakhs)

(iv) Revaluation Reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning and end of the year	4,170.22	4,170.22
Add : Additions during the year	-	-
	4,170.22	4,170.22

It has been created on revaluation of freehold land at fair market value. The same is not available for profit distribution.

(v) Share Based Payment Reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning and end of the year	511.03	-
Add : Additions during the year	935.80	511.03
Less- Transferred to Securities Premium	435.30	-
Less- Transferred to Securities General Reserve	3.07	-
	1,008.46	511.03

This reserve is created by debiting the statement of profit and loss account with the fair value of share options granted to the employees by the Company. On exercise of the options so granted, the reserve will move to share capital and securities premium and unvested portion if any, will be transferred to securities premium account.

(vi) Retained Earnings:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	1,814.04	1,585.14
Add: Profit for the year	139.76	228.90
Balance as at the end of the year	1,953.80	1,814.04

Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders.

(vii) Other Comprehensive Income

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	(2.36)	1.12
Add/(less) : (Loss) during the year	(3.47)	(3.48)
Balance as at the end of the year	(5.83)	(2.36)

Other comprehensive income consist of remeasurement gains / losses on defined benefit plans, gain / (loss) of equity instruments carried through FVTOCI.

Note 16 : Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Term Loan from Banks*	3,582.85	3,992.83
Less- Current Maturities of long term debt (include in Current Borrowings)	(423.13)	(418.18)
	3,159.72	3,574.65

*Outstanding Loan amount Rs. 2,145.53 lakhs (March 31, 2023 - Rs. 2,511.30 lakhs) has been taken from Axis Bank Limited .The said loan carries interest at Repo plus 3% which is 9.50% Currently. The Loan is repayable in 83 Equated monthly installments of Rs. 31.55 lakhs each. The security details are as given below-

1. Residential Properties of Promoters
2. Freehold land and building at Mumbai in the name of Choice International Limited

* Outstanding Loan Rs.1,437.32 lakhs (March 31, 2023: Rs. 1,470.47 lakhs) has been taken from Standard Chartered Bank. The said loan carries interest at Repo plus 2.60% which is currently 8.85%. The Loan is repayable in 180 equated monthly installments of Rs. 14.77 lakhs. The loan is secured against Commercial Property in the name of Choice Consultancy Services Private Limited.

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

(₹ in Lakhs)

Note 17 : Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits:		
Provision for Gratuity [Refer note 35(2)]	34.23	18.79
Total	34.23	18.79

Note 18 : Deferred Tax Liabilities - (Net)

The major components of deferred tax Liabilities/ (Assets) as recognized in the financial statements are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax (Assets)/ Liabilities arising on account of timing differences in:		
Property, Plant and Equipment - Depreciation	288.11	281.50
Provision for employee benefit expenses	(8.55)	(4.51)
Deferred Tax on amortisation of EIR	6.37	7.59
Provision for employee benefit expenses through Other Comprehensive Income	(1.78)	(0.61)
Deferred Tax (Assets)/ Liabilities (net)	284.15	283.97

Movement in Deferred Tax (Assets)/ Liabilities

Particular	MAT Credit Entitlement	Property, Plant and Equipment - Depreciation	Provision for employee benefit expenses	Amortisation of IRR	Total
As at April 01, 2022	(36.03)	302.88	(3.49)	8.55	271.91
Charged/ (Credited):					
To Profit or Loss	-	(21.38)	4.06	(0.95)	(18.27)
To Other Comprehensive Income	-	-	(1.17)	-	(1.17)
Mat Credit Utilised	36.03	-	-	-	36.03
As at March 31, 2023	-	281.50	(5.12)	7.59	283.97
Charged/ (Credited):					
To Profit or Loss	-	6.61	(4.04)	(1.22)	1.34
To Other Comprehensive Income	-	-	(1.16)	-	(1.16)
Mat Credit Utilised	-	-	-	-	-
As at March 31, 2024	-	288.11	(10.32)	6.37	284.16

Note 19 : Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Bank Overdraft *	5.92	-
Current Maturity of Long term borrowings	423.13	418.18
Total	429.05	418.18

* The bank overdraft facility of Rs. 385.00/- lakhs has been taken from Punjab National Bank. The same is secured by way of mortgage of properties of promoters and additionally secured by of personal guarantee of promoters.

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

Note 20 : Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payable		
Dues to Micro Enterprises and Small Enterprises	7.22	3.87
Other than Micro and small Enterprises	22.73	58.75
Total	29.95	62.62

(ii) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The amount due to the Micro and Small Enterprise as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of the information available with the Company, which has been relied upon by the auditors.

Particulars	As at March 31, 2024	As at March 31, 2023
(a) (i) The principal amount remaining unpaid to supplier as at end of the accounting year	7.22	3.87
(ii) Interest due thereon remaining unpaid to supplier as at end of the accounting year	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total	7.22	3.87

Trade Payable Ageing Schedule as on March 31, 2024 is as follows:

Particulars	Outstanding for following periods from the date of the transaction				
	Less than 1 year	1-2 years	2-3 years	More Than 3 years	Total
MSME (Micro , small and Medium Enterprises)	7.21	0.01	-	-	7.22
Others	12.14	-	-	10.59	22.73
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-

Trade Payable Ageing Schedule as on March 31, 2023 is as follows

Particulars	Outstanding for following periods from the date of the transaction				
	Less than 1 year	1-2 years	2-3 years	More Than 3 years	Total
MSME (Micro , small and Medium Enterprises)	3.87	-	-	-	3.87
Others	48.16	-	-	10.59	58.74
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

Note 21 : Other Financial Liabilities (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable for staff salaries	18.46	10.60
Total	18.46	10.60

Note 22 : Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues	30.89	30.89
Other Liabilities	0.03	0.53
Total	30.92	31.42

Note 23 : Current Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits:		
Provision for Gratuity [Refer note 34(2)]	4.36	3.75
Provision for Leave Encashment	0.72	0.12
Total	5.08	3.87

Note 24 : Revenue from Operations

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Income from Business Support Services	894.47	703.50
Interest income	394.68	591.44
Total	1,289.15	1,294.94

Note 25 : Other Income

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Income from AIF Funds	12.62	-
Credit Balances Written off	-	0.08
Interest on Income Tax Refund	2.20	3.07
Misc. Income	0.49	0.21
Profit on sale of fixed assets	-	0.01
Profit on sale of Investments	-	0.11
Interest on Deposit	0.34	0.30
Total	15.65	3.78

Note 26 : Employee Benefits Expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries, allowances and bonus	273.12	190.22
Contributions to provident and other funds	0.67	0.40
Staff welfare expenses	1.28	7.44
Employees share based payment expenses	54.72	21.46
Gratuity expenses	2.81	2.33
Total	332.60	221.85

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

Note 27 : Finance Costs

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest on borrowings from others	-	234.35
Interest on borrowings from banks	375.90	103.24
Other borrowing costs	7.01	30.85
Total	382.91	368.44

Note 28 : Depreciation and Amortisation Expense

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation on tangible assets (Refer Note 3)	45.45	47.75
Amortisation of intangible assets (Refer Note 5)	2.15	4.45
Total	47.60	52.20

Note 29 : Other Expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Bank Charges and Commission	3.71	1.81
Sundry Balances written off	-	2.61
Repairs & maintenance	19.51	33.07
Rates & taxes	18.42	19.38
Legal and professional	122.51	101.82
Insurance charges	0.91	0.99
Electricity Charges	35.01	27.06
Traveling & Conveyance expenses	12.04	1.52
Communication expenses	58.11	51.78
Canteen expenses	18.84	51.70
Computer expenses	-	28.64
Director sitting fees	14.80	15.00
Advertisement & Business promotion expenses	18.96	9.54
Printing & Stationery	8.23	4.53
Office Event Expenses	3.64	-
Loss on sale of property plant and equipment	-	0.04
Payment to Auditors:		
As auditor *	22.50	30.00
Other matters	0.73	-
Out of pocket expenses	2.46	0.21
Miscellaneous expenses	3.86	3.29
Total	364.24	382.99
Payment made to Statutory Auditors		
For Audit	22.50	30.00
Other Matters	0.73	-
Out of Pocket expenses	2.46	0.21
	25.69	30.21

* Payment to auditor in March 31, 2023 includes Rs. 12.50 Lakhs pertains to previous auditors

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

Note 30 : Earnings Per Equity Share

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net Profit after tax attributable to Equity Shareholders for Basic EPS	139.76	228.90
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS	139.76	228.90
Weighted average number of Equity Shares outstanding during the year (In lakhs)		
For Basic EPS	1,990.99	1,990.24
For Diluted EPS	2,005.80	1,994.40
(c) Face Value per Equity Share (Rs)	10.00	10.00
Basic EPS (Rs.)	0.07	0.12
Diluted EPS (Rs.)	0.07	0.11
(d) Reconciliation between no. of shares used for calculating basic and diluted EPS		
No. of shares used for calculating Basic EPS (in lakhs)	1,990.99	1,990.24
Add: Potential equity shares (in lakhs)	14.81	4.16
No. of shares used for calculating Diluted EPS (in lakhs)	2,005.80	1,994.40

Note: Pursuant to Ind AS - 33, Earnings Per Share, the Basic and Diluted earnings per share for the previous periods have been restated for the bonus issue.

Note 31 - Contingent Liabilities and Commitments

A Contingent Liabilities*

Particulars	As at March 31, 2024	As at March 31, 2023
i) Income tax demand contested by the Company	-	-
Total	-	-

Particulars	As at March 31, 2024	As at March 31, 2023
ii) *Corporate guarantees issued to Banks & Financial Institutions on behalf of subsidiaries-	38,402.65	15,845.18
Total	38,402.65	15,845.18

* The above represents corporate guarantee utilised for Choice Equity Broking Private Limited is Rs.13,003.43 lakhs (March 31, 2023: Rs.7,892.25 lakhs), for Choice Consultancy Services Private Limited is Rs.7,16.53 lakhs (March 31, 2023: Rs1,889.30 lakhs) and for Choice Finserv Private Limited is Rs.24,682.70 lakhs (March 31, 2023:6,063.63 lakhs) However the overall sanction amount is Rs.53,990.00 lakhs (March 31, 2023 : Rs. 20,948.00 lakhs). The above bank guarantees have been issued to banks & financial institutions on behalf of subsidiaries for their general business purpose.

B Capital Commitments-

During the year March 31, 2024, the Company had entered into a MOU for purchases of lease hold property worth Rs. 2,900.00 lakhs. The Company has already paid Rs. 25.00 lakhs as capital advances in respect of this transaction.

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

Note 32 - Expenditure in Foreign Currency - Nil

(₹ in Lakhs)

Note 33 - Reconciliation of Tax Expenses and the accounting profit multiplied by India's Tax Rate

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Profit Before Tax	177.45	273.24
Enacted Income Tax Rate	25.17%	25.17%
Tax @ 25% plus surcharge and education cess	44.66	68.77
Tax effects of adjustments to reconcile expected Income tax expenses to reported income tax expenses :		
Expenses that are not deductible for tax purpose	14.60	21.08
Deductions available under income tax	(18.59)	(24.18)
Total	40.67	65.67
Income tax for earlier year	(4.34)	1.47
Income tax Expenses recognised in profit & loss	40.67	65.67
Deferred tax recognised in profit & loss	1.35	(22.80)
Total tax Expenses recognised in Profit & Loss	37.69	44.34
Effective Tax Rate	21.24%	16.23%

Unrecognised Deferred Tax Assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom. This is long term capital loss which can only be set-off against future long term capital gain, which cannot be predicted.

Tax Losses (Long Term Capital Loss)	As at March 31, 2024		As at March 31, 2023	
	Gross Amount	Unrecognised Tax effect	Gross Amount	Unrecognised Tax effect
Long Term Capital Loss AY 2019-20	379.54	105.59	379.54	105.59

Tax Losses Carried Forward

Tax losses for which no deferred tax asset was recognised expire as follows:

Particulars	As at March 31, 2024	Expiry Date	As at March 31, 2023	Expiry Date
Long term Capital Loss AY 2019-20	379.54	AY 2027-28	379.54	AY 2027-28

Note 34 - Employee Benefit Obligations

1. Defined Contribution Plan

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Employer's Contribution to Provident Fund	0.59	0.28
Employer's Contribution to ESIC	0.08	0.12
Total	0.67	0.40

2. Defined benefit plans

Gratuity (post-employment benefits)

The Company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised/approved funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

Gratuity

(₹ in Lakhs)

The following table sets out the amount recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

Particulars	Present value of obligation	Fair value of Plan assets	Net amount
As at April 01, 2022	14.69	(0.12)	14.58
Current Service cost	1.33	-	1.33
Interest expense/(income)	1.01	(0.01)	1.00
Total amount recognised in profit or loss	2.34	(0.01)	2.33
Remeasurements			
Return on plan assets, excluding amounts included in interest expense / (income)	-	0.01	0.01
(Gain)/loss from change in financial assumptions	(0.54)	-	(0.54)
Due to Change in demographic assumptions	1.50	-	1.50
Experience (gains)/losses	3.69	-	3.69
Total amount recognised in other comprehensive income	4.65	0.01	4.66
Transfer In Obligation	0.99	-	0.99
As at March 31, 2023	22.67	(0.12)	22.55
As at April 01, 2023	22.67	(0.12)	22.55
Current Service cost	1.17	-	1.17
Interest expense/(income)	1.66	(0.01)	1.65
Total amount recognised in profit or loss	2.83	(0.01)	2.82
Remeasurements			
Return on plan assets, excluding amounts included in interest expense / (income)	-	0.00	0.00
(Gain)/loss from change in financial assumptions	0.26	-	0.26
Due to Change in demographic assumptions	-	-	-
Experience (gains)/losses	4.36	-	4.36
Total amount recognised in other comprehensive income	4.62	0.00	4.62
Benefits Paid	(0.42)	-	(0.42)
Transfer In Obligation	9.01	-	9.01
As at March 31, 2024	38.71	(0.13)	38.58

The net liability disclosed above relates to funded plans are as follows:

Particulars	March 31, 2024	March 31, 2023
Present value of funded obligations	38.71	22.67
Fair value of plan assets	(0.13)	(0.12)
Deficit/(Surplus) of gratuity plan	38.58	22.55

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

Significant estimates- actuarial assumptions and sensitivity

(₹ in Lakhs)

The significant actuarial assumptions were as follows:

	March 31, 2024	March 31, 2023
Discount rate	7.19%	7.30%
Salary growth rate (per annum)	6.00%	6.00%
Withdrawal rate (per annum)	For service upto 2 years 40%, 3 to 4 years 20.00% p.a. For service 5 years and above 10 % p.a.	For service upto 2 years 40%, 3 to 4 years 20.00% p.a. For service 5 years and above 10 % p.a.
Expected rate of return	7.19%	7.30%
Mortality Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Date of valuation	Change in assumption	
	March 31, 2024	March 31, 2023
Discount rate	+/- 1.00%	+/- 1.00%
Salary growth rate	+/- 1.00%	+/- 1.00%
Withdrawal rate	+/- 1.00%	+/- 1.00%

Impact on defined benefit obligation	March 31, 2024	March 31, 2023
Delta effect of decrease in rate of discounting	2.53	3.81
Delta effect of increase in rate of salary escalation	1.59	0.59
Delta effect of decrease in rate of discounting	0.60	0.43
Delta effect of increase in rate of discounting	(2.29)	(0.76)
Delta effect of decrease in rate of salary escalation	(1.56)	(0.53)
Delta effect of decrease in rate of employee turnover	(0.69)	(0.47)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

(₹ in Lakhs)

Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed-

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Asset liability matching risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration risk	Plan is having a concentration risk as all the assets are invested with the insurance entity and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Maturity profile of gratuity liability and Employer contribution

Expected contributions to post-employment benefit plans for the year ending 31 March 2024 are Rs. Nil/- (as at March 31, 2023: Rs. Nil).

The weighted average duration (based on discounted cash flows) of the defined benefit obligation is 8 years (8 years 2022-23). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	FY 23-24	FY 22-23
1st following year	4.36	3.75
2nd following year	4.66	2.85
3rd following year	4.34	2.64
4th following year	4.08	2.42
5th following year	3.82	2.38
Sum of years 6 to 10	15.83	8.78
Sum of years 11 and above	31.87	21.92
Total	68.97	44.74

3. Employee Stock Option Plan

The Company has Choice Employee Stock Option Plan 2022, under which options have been granted to eligible employees to be vested from time to time.

The Company has established share option plans that entitle the employees of the Company and its subsidiary companies to purchase the shares of the Company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options.

The key terms and conditions related to the vesting of grants under these plans are continued employment with the company from the date of grant of option till the date of vesting; all options are to be settled by the delivery of shares.

Measurement of fair values

The fair value of the employee share options has been measured using Black-Scholes Option pricing model.

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

Table Showing Nature and characteristics of ESOP plans issued during period: (₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Grant Date	15-Jan-24	17-Oct-22
Vesting requirement	1 Year to 4 Years	1 Year to 4 Years
Vesting ratio	25:25:25:25	25:25:25:25
Method of settlement	Equity settled	Equity settled
Exercise Price	10.00	10.00
Share Price on Grant Date	551.15	252.65
Accounting method	Fair Value method (Black Scholes)	Fair Value method (Black Scholes)

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the year are as follows:

Particulars	FY 2023-24	FY 2022-23
Grant Date	15-Jan-24	17-Oct-22
Option Price Model	Black Scholes Method	Black Scholes Method
Exercise Price	10.00	10.00
Share Price on Grant Date	551.15	252.65
Expected Volatility	45%	55%
Expected time to exercise shares	2 to 5 years	4 to 5.50 years
Risk-free rate of return	7.13%- 7.16%	7.46% - 7.56%
Dividend Yield	0%	0%
Fair Value of ESOP at Grant Date	542.48- 544.16	245.24 - 246.08
Weighted Average Fair Value of ESOP at Grant Date	543.34	245.66
Method used to determine expected volatility	The expected volatility is based on Historical share price returns.	The expected volatility is based on Historical share price returns.

Table Showing options movement during year:

Particulars	As on March 31, 2024	As on March 31, 2023
Outstanding at the beginning of the year	9,52,500	-
Granted during the year	17,500	9,52,500
Forfeited during the year	7,500	-
Expired during the year	-	-
Exercised during the year	1,77,500	-
Outstanding at the end of the year	7,85,000	9,52,500
Exercisable at the end of the year	58,750	-

Table showing Weighted-average exercise prices of options (amount in INR)

Particulars	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	10	N.A.
Granted during the year	10	10
Forfeited during the year	10	N.A.
Expired during the year	N.A.	N.A.
Exercised during the year	10	N.A.
Outstanding at the end of the year	10	10
Exercisable at the end of the year	10	N.A.

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

Table Showing Stock Options outstanding at the end of period: (₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Exercise Price (INR)		
Grant Date: 17-10-2022	10	10
Grant Date: 15-01-2024	10	
Weighted average remaining contractual life (Years)		
Grant Date: 17-10-2022	5.55	6.55
Grant Date: 15-01-2024	6.80	

Table Showing movement of ESOP Outstanding Reserve:

Particulars	FY 2023-24	FY 2022-23
Opening ESOP Outstanding Reserve Balance	511.03	-
Expense Recognised/ (Reversed) during the year - Company CIL	54.72	21.46
Expense Recognised/ (Reversed) during the year - Subsidiaries	881.09	489.57
ESOP Exercise- transferred to securities premium account	(435.30)	-
Vested Options lapse- Transferred to General Reserves	(3.07)	-
Closing ESOP Outstanding Reserve Balance	1,008.48	511.03

Total Expense Recognized for Fair value of ESOP for the Financial Year 2023-24 is Rs. 935.81 lakhs/- (Financial Year 2022-23 is Rs. 511.03 lakhs) for Choice Group. Expense is recognised in respective company where employee is rendering services.

Note 35 - Related Party Disclosure :

(i) Details of Related Parties -

Description of Relationship	Names of Related Parties
a. Subsidiary Companies	Choice Capital Advisors Private Limited
	Choice Corporate Services Private Limited
	Choice Equity Broking Private Limited
	Choice Consultancy Services Private Limited
	Choice Wealth Private Limited
	Choice Portfolio Management Services Private Limited
	Choice Finserv Private Limited
	Choice Tech Lab Solutions Private Limited
	Choice Connect Private Limited
	Choice Insurance Broking India Private Limited
	Choice Housing Finance Private Limited
	Choice Global Advisors Private Limited (w.e.f. June 13, 2023)
	Shreeyam Securities Limited (up to November 17,2023)
	SKP Green Ventures Private Limited (wef. June 07, 2022)
	Bhadla Three SKP Green Ventures Private Limited (w.e.f June 24,2022 and up to April 26, 2024)
Fatehgarh Four SKP Green Ventures Private Limited (w.e.f June 25,2022)	
Bikaner Three SKP Green Ventures Private Limited (w.e.f June 29,2022)	

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

Description of Relationship	Names of Related Parties	
b. Key Management Personnel (KMP) and their relatives	Vinita Patodia (Chairperson)	
	Kamal Poddar (Managing Director)	
	Suyash Patodia (Joint Managing Director)	
	Arun Poddar (CEO)	
	Shruti Patodia (Relative of KMP w.e.f. December 04, 2022)	
	Santosh Poddar (Relative of KMP)	
	Manju Poddar (Relative of KMP)	
	Sonu Poddar (Relative of KMP)	
	Meenu Bajaj (Relative of KMP)	
	Hemlata Poddar (Relative of KMP))	
	Shreya Patodia (Relative of KMP)	
	Ajay Kejriwal (Executive Director)	
	Babita Kejriwal(Relative of KMP)	
	Rajendra Kejriwal (Relative of KMP)	
	Maltidevi Kejriwal (Relative of KMP)	
	Vijay Kejriwal (Relative of KMP)	
	Manisha Dattani (Relative of KMP)	
	Manoj Singhania (CFO)	
	Shweta Chaudhary (Relative of KMP)	
	Savita Singhania (Relative of KMP)	
	Murarilal Singhania (Relative of KMP)	
	Meena Singhania (Relative of KMP)	
	Karishma Shah (Company Secretary)	
	Kkunal Parar (Relative of KMP)	
	Praful Shah (Relative of KMP)	
	Falguni Shah (Relative of KMP)	
	Ramavatar Sitani (Relative of KMP)	
	Pradeep Kumar Sitani (Relative of KMP)	
	Sunita Modi (Relative of KMP)	
	c. Individuals owning directly or indirectly interest in voting power that gives them control & their relatives	Kamal Poddar
		Hemlata Poddar
		Vinita Patodia
		Anil Patodia
Archana Patodia		
Arun Poddar		
Sonu Poddar		
Shreya Patodia		

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

Description of Relationship	Names of Related Parties
	Suyash Patodia
	Aastha Patodia
	Ayush Patodia
	Patodia Properties Private Limited (w.e.f February 23, 2022)
	N S Technical Consultancy Services Private Limited
	Shree Shakambhari Exims Private Limited
d. Enterprises over which (a), (b) & (c) are able to exercise significant influence	S. K. Patodia & Associates
	The Byke Hospitality Limited
	Hotel Relax Private Limited
	Manbhari Biofuel Private Limited.
	Samekit Learning Management Private Limited (Up to January 23, 2023)
	Thoughts Consultants Jaipur P L in JV with Choice Consultancy Services P L
	VSC Consulting Private JV with Choice Consultancy Services Private Limited (up to October 28, 2022)
	Infra Dev Consultants in JV with Choice Consultancy Services Pvt Ltd (up to October 28, 2022)
	CCSPL- I & R JV
	CCSPL - PD&EX JV (w.e.f. August 11, 2022)
	Choice Consultancy Services JV Mars Planning & Engineering (wef. 19-04-22)
	Choice Science Eduhub LLP (up to November 06, 2023)
	Choice Soft Skills Training LLP (up to November 06, 2023)
	Mumbai Vaish Seva Sansthan
	NRSP Foundation (Formerly known as Farmer's Evolvment Foundation)
	Anant Incense Enterprise
	De Starvings Couriers LLP
	Choice Strategic Advisors LLP
	Sunil Patodia Kiss Foundation
	Sunil Patodia Welfare Foundation (Formerly known as Lions Mumbai Choice Foundation)
	Rupang Properties Private Limited
	Optimo Investment Advisor Private Limited
	Acrotex Enterprises Pvt Ltd (w.e.f March 25, 2022)
	Ajay Kejriwal HUF
	Vijay Kejriwal HUF
	Santosh Poddar HUF
	Sunil Patodia HUF
Arun Poddar HUF	
Kamal Poddar HUF	
Anil Patodia HUF	

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)
(₹ in Lakhs)

(ii) Details of Related Party transactions during the year ended March 31, 2024

Particular	Subsidiaries	KMP	Relative of KMP	Enterprises over which (c) & (d) are able to exercise significant influence	Total
Transactions					
Equity investments in					
Choice Finserv Private Limited	1,162.50	-	-	-	1,162.50
	1,162.50	-	-	-	1,162.50
Purchase of Alternative Investment Funds from					
Choice Strategic Advisors LLP	-	-	-	997.25	997.25
	-	-	-	997.25	997.25
Loan Given to*-					
Choice Finserv Private Limited	3,255.00	-	-	-	3,255.00
Choice Equity Broking Private Limited	2,000.00	-	-	-	2,000.00
Choice Consultacny Services Private Limited	693.36	-	-	-	693.36
Choice Corporate Services Private Limited	95.98	-	-	-	95.98
Choice Connect Private Limited	23.28	-	-	-	23.28
Choice Wealth Private Limited	74.50	-	-	-	74.50
	6,142.12	-	-	-	6,142.12
Loan Repayment received from*-					
Choice Finserv Private Limited	2,489.66	-	-	-	2,489.66
Choice Equity Broking Private Limited	2,000.00	-	-	-	2,000.00
Choice Corporate Services Private Limited	126.57	-	-	-	126.57
Choice Connect Private Limited	94.90	-	-	-	94.90
Choice Wealth Private Limited	143.00	-	-	-	143.00
Choice Consultacny Services Private Limited	693.36	-	-	-	693.36
	5,547.49	-	-	-	5,547.49
Loan Taken from*-					
Choice Finserv Private Limited	152.19	-	-	-	152.19
	152.19	-	-	-	152.19
Loan Repaid to*-					
Choice Finserv Private Limited	152.19	-	-	-	152.19
	152.19	-	-	-	152.19
Gratuity obligation transferred from					
Choice Equity Broking Private Limited	8.61	-	-	-	8.61
Choice Consultancy Services Private Limited	0.80	-	-	-	0.80
	9.41	-	-	-	9.41
Gratuity obligation transferred to					
Choice Consultancy Services Private Limited	0.40	-	-	-	0.40
	0.40	-	-	-	0.40

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)
(₹ in Lakhs)

Particular	Subsidiaries	KMP	Relative of KMP	Enterprises over which (c) & (d) are able to exercise significant influence	Total
Deemed Investment in Subsidiaries through issue of ESOPs					
Choice Equity Broking Private Limited	386.47	-	-	-	386.47
Choice Wealth Private Limited	9.81	-	-	-	9.81
Choice Capital Advisors Private Limited	49.07	-	-	-	49.07
Choice Consultancy Services Private Limited	145.37	-	-	-	145.37
Choice Techlab Solutions Private Limited	178.86	-	-	-	178.86
Choice Insurance Broking India Private Limited	24.53	-	-	-	24.53
Choice Finserv Private Limited	19.62	-	-	-	19.62
Choice Connect Private Limited	67.35	-	-	-	67.35
	881.08	-	-	-	881.08
Income from Business Support Services-					
Choice Equity Broking Private Limited	330.14	-	-	-	330.14
Choice Wealth Private Limited	2.15	-	-	-	2.15
Choice Capital Advisors Private Limited	35.53	-	-	-	35.53
Choice Corporate Services Private Limited	0.73	-	-	-	0.73
Choice Connect Private Limited	9.62	-	-	-	9.62
Choice Consultancy Services Private Limited	171.81	-	-	-	171.81
Choice Techlab Solutions Private Limited	12.57	-	-	-	12.57
Choice Insurance Broking India Private Limited	24.65	-	-	-	24.65
Choice Portfolio Management Private Limited	0.70	-	-	-	0.70
Choice Finserv Private Limited	53.98	-	-	-	53.98
The Byke Hospitality Limited	-	-	-	99.00	99.00
S K Patodia & Associates LLP	-	-	-	153.60	153.60
	641.88	-	-	252.60	894.48
Interest on Loans					
Choice Finserv Private Limited	320.96	-	-	-	320.96
Choice Equity Broking Private Limited	6.72	-	-	-	6.72
Choice Consultacny Services Private Limited	21.22	-	-	-	21.22
Choice Corporate Services Private Limited	5.46	-	-	-	5.46
Choice Connect Private Limited	26.78	-	-	-	26.78
Choice Wealth Private Limited	13.34	-	-	-	13.34
	394.48	-	-	-	394.48

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)
(₹ in Lakhs)

Particular	Subsidiaries	KMP	Relative of KMP	Enterprises over which (c) & (d) are able to exercise significant influence	Total
Reimbursement of Income from					
Choice Strategic Advisors LLP	-	-	-	12.62	12.62
	-	-	-	12.62	12.62
Employee Benefit Expenses **					
Director remuneration					
Kamal Poddar	-	60.00	-	-	60.00
Suyash Patodia	-	72.00	-	-	72.00
Salary & allowances		-			
Manoj Singhania	-	37.95	-	-	37.95
Karishma Shah	-	24.75	-	-	24.75
Value of ESOPs		-			
Manoj Singhania	-	26.78	-	-	26.78
Karishma Shah	-	26.78	-	-	26.78
	-	248.26	-	-	248.26
DMAT Charges					
Choice Equity Broking Private Limited	0.03				0.03
	0.03	-	-	-	0.03
Balances outstanding at the end of the year					
Loans- Current					
Choice Finserv Private Limited	1,246.67	-	-	-	1,246.67
Choice Corporate Services Private Limited	32.90				32.90
Choice Connect Private Limited	241.10				241.10
Choice Wealth Private Limited	45.79				45.79
	1,566.46	-	-	-	1,566.46
Balances outstanding at the end of the year					
Trade receivables					
Choice Equity Broking Private Limited	30.84	-	-	-	30.84
Choice Wealth Management Private Limited	0.53	-	-	-	0.53
Choice Capital Advisors Private Limited	1.36	-	-	-	1.36
Choice Connect Private Limited	3.18				3.18
Choice Corporate Services Private Limited	0.17	-	-	-	0.17
Choice Consultancy Services Private Limited	47.76	-	-	-	47.76
Choice Techlab Solutions Private Limited	3.79	-	-	-	3.79
Choice Finserv Private Limited	10.75	-	-	-	10.75
Choice Insurance Broking India Private Limited	2.29	-	-	-	2.29
Choice Portfolio Management Private Limited	0.15	-	-	-	0.15
Choice Strategic Advisors LLP	-	-	-	12.62	12.62
S K Patodia & Associates LLP	-	-	-	32.89	32.89

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)
(₹ in Lakhs)

(ii) Details of Related Party transactions during the year ended March 31, 2024 (Continued...)

Particular	Subsidiaries	KMP	Relative of KMP	Enterprises over which (c) & (d) are able to exercise significant influence	Total
	100.82	-	-	45.51	146.33
Trade Payables					
S K Patodia & Associates LLP	-	-	-	0.01	0.01
Choice Equity Broking Private Limited	0.03	-	-	-	0.03
	0.03	-	-	0.01	0.04
Other Current Assets					
Choice Consultancy Services Private Limited	0.40	-	-	-	0.40
Choice Equity Broking Private Limited	8.61	-	-	-	8.61
	9.01	-	-	-	9.01
Other Current Financial Liabilities					
Suyash Patodia	-	4.16	-	-	4.16
Manoj Singhania	-	2.06	-	-	2.06
Karishma Shah	-	1.46	-	-	1.46
	-	7.68	-	-	7.68
Non Current Investments					
Choice Equity Broking Private Limited	5,011.05	-	-	-	5,011.05
Choice Capital Advisors Private Limited	580.89	-	-	-	580.89
Choice Consultancy Services Private Limited	528.18	-	-	-	528.18
Choice Techlab Solutions Private Limited	280.80	-	-	-	280.80
Choice Connect Private Limited	106.25	-	-	-	106.25
Choice Wealth Private Limited	15.18	-	-	-	15.18
Choice Insurance Broking India Private Limited	97.35	-	-	-	97.35
Choice Finserv Private Limited	18,745.67	-	-	-	18,745.67
	25,365.37	-	-	-	25,365.37

* Loan transactions are showing considering maximum balance outstanding during the year.

** The amount excludes provision made for gratuity and leave encashment which are provided for a group of employees on overall basis.

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

(₹ in Lakhs)

(iii) Details of Related Party transactions during the year ended March 31, 2023

Particular	Subsidiaries	KMP	Relative of KMP	Enterprises over which (c) & (d) are able to exercise significant influence	Total
Transactions					
Equity investments in					
Choice Finserv Private Limited	2,500.07	-	-	-	2,500.07
Choice Portfolio Management Private Limited	100.00	-	-	-	100.00
	2,600.07	-	-	-	2,600.07
Equity Investment sold in					
Choice Portfolio Management Private Limited	210.89	-	-	-	210.89
	210.89	-	-	-	210.89
Loan Given to-					
Choice Finserv Private Limited	252.00	-	-	-	252.00
Choice Consultacny Services Private Limited	1,350.00	-	-	-	1,350.00
Choice Corporate Services Private Limited	75.86	-	-	-	75.86
Choice Connect Private Limited	312.72	-	-	-	312.72
Choice Wealth Private Limited	155.00	-	-	-	155.00
	2,145.58	-	-	-	2,145.58
Loan Repayment received from-					
Choice Finserv Private Limited	5,031.99	-	-	-	5,031.99
Choice Corporate Services Private Limited	12.37	-	-	-	12.37
Choice Wealth Private Limited	40.71	-	-	-	40.71
Choice Consultacny Services Private Limited	1,350.00	-	-	-	1,350.00
	6,435.07	-	-	-	6,435.07
Gratuity obligation transferred from					
Choice Insurance Broking India Private Limited	0.99	-	-	-	0.99
	0.99	-	-	-	0.99
Deemed Investment in Subsidiaries through issue of ESOPs					
Choice Equity Broking Private Limited	210.57	-	-	-	210.57
Choice Wealth Private Limited	5.37	-	-	-	5.37
Choice Capital Advisors Private Limited	26.83	-	-	-	26.83
Choice Consultancy Services Private Limited	81.81	-	-	-	81.81
Choice Techlab Solutions Private Limited	101.94	-	-	-	101.94
Choice Insurance Broking India Private Limited	13.41	-	-	-	13.41
Choice Finserv Private Limited	10.73	-	-	-	10.73
Choice Connect Private Limited	38.90	-	-	-	38.90
	489.56	-	-	-	489.56

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

(₹ in Lakhs)

Particular	Subsidiaries	KMP	Relative of KMP	Enterprises over which (c) & (d) are able to exercise significant influence	Total
Revenue from Operations					
<u>Income from Business Support Services-</u>					
Choice Equity Broking Private Limited	237.40	-	-	-	237.40
Choice Wealth Private Limited	2.65	-	-	-	2.65
Choice Capital Advisors Private Limited	37.69	-	-	-	37.69
Choice Corporate Services Private Limited	1.15	-	-	-	1.15
Choice Consultancy Services Private Limited	123.26	-	-	-	123.26
Choice Techlab Solutions Private Limited	56.99	-	-	-	56.99
Choice Insurance Broking India Private Limited	38.84	-	-	-	38.84
Choice Portfolio Management Private Limited	1.38	-	-	-	1.38
Choice Finserv Private Limited	5.78	-	-	-	5.78
The Byke Hospitality Limited	-	-	-	72.00	72.00
S K Patodia & Associates LLP	-	-	-	126.37	126.37
	505.14	-	-	198.37	703.51
Interest on Loans					
Choice Finserv Private Limited	520.09	-	-	-	520.09
Choice Consultacny Services Private Limited	42.46	-	-	-	42.46
Choice Corporate Services Private Limited	3.32	-	-	-	3.32
Choice Connect Private Limited	17.46	-	-	-	17.46
Choice Wealth Private Limited	8.10	-	-	-	8.10
	591.43	-	-	-	591.43
Other Income					
Choice Equity Broking Private Limited	0.11	-	-	-	0.11
	0.11	-	-	-	0.11
Employee Benefit Expenses					
Director remuneration *					
Kamal Poddar	-	60.00	-	-	60.00
Suyash Patodia	-	60.00	-	-	60.00
<u>Salary & allowances</u>					
Manoj Singhania	-	33.00	-	-	33.00
Karishma Shah	-	19.59	-	-	19.59
<u>Reimbursement of Expenses</u>					
Karishma Shah	-	0.21	-	-	0.21
	-	172.80	-	-	172.80
DMAT Charges					
Choice Equity Broking Private Limited	0.02	-	-	-	0.02
	0.02	-	-	-	0.02

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

(₹ in Lakhs)

Particular	Subsidiaries	KMP	Relative of KMP	Enterprises over which (c) & (d) are able to exercise significant influence	Total
Balances outstanding at the end of the year					
Loans- Current					
Choice Finserv Private Limited	481.33	-	-	-	481.33
Choice Corporate Services Private Limited	63.49	-	-	-	63.49
Choice Connect Private Limited	312.72	-	-	-	312.72
Choice Wealth Private Limited	114.29	-	-	-	114.29
	971.83	-	-	-	971.83
Trade receivables					
Choice Equity Broking Private Limited	112.92	-	-	-	112.92
Choice Wealth Management Private Limited	0.31	-	-	-	0.31
Choice Capital Advisors Private Limited	8.81	-	-	-	8.81
Choice Corporate Services Private Limited	0.47	-	-	-	0.47
Choice Consultancy Services Private Limited	14.41	-	-	-	14.41
Choice Techlab Solutions Private Limited	23.13	-	-	-	23.13
Choice Finserv Private Limited	3.40	-	-	-	3.40
Choice Insurance Broking India Private Limited	13.00	-	-	-	13.00
Choice Portfolio Management Private Limited	0.47	-	-	-	0.47
The Byke Hospitality Limited	-	-	-	58.32	58.32
S K Patodia & Associates LLP	-	-	-	46.44	46.44
	176.92	-	-	104.76	281.68
Other Current Assets					
Choice Insurance Broking India Private Limited	0.99	-	-	-	0.99
	0.99	-	-	-	0.99
Other Current Financial Liabilities					
Suyash Patodia	-	2.61	-	-	2.61
Manoj Singhania	-	1.75	-	-	1.75
Karishma Shah	-	1.90	-	-	1.90
Choice Equity Broking Private Limited	0.02	-	-	-	0.02
	0.02	6.26	-	-	6.28
Non Current Investments					
Choice Equity Broking Private Limited	4,624.57	-	-	-	4,624.57
Choice Capital Advisors Private Limited	531.83	-	-	-	531.83
Choice Consultancy Services Private Limited	382.81	-	-	-	382.81
Choice Techlab Solutions Private Limited	101.94	-	-	-	101.94
Choice Connect Private Limited	38.90	-	-	-	38.90
Choice Wealth Private Limited	5.37	-	-	-	5.37
Choice Insurance Broking India Private Limited	72.81	-	-	-	72.81
Choice Finserv Private Limited	17,563.55	-	-	-	17,563.55
	23,321.78	-	-	-	23,321.78

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

(₹ in Lakhs)

Note 36:- Disclosure pursuant to Ind AS 1 " Presentation of financial statements"

Quantitative Disclosures of carrying value / fair Value measurement hierarchy for assets and liabilities

Particulars	As at March 31, 2024				As at March 31, 2023			
	Date of Valuation	Total	Quoted Price in Active Market	Significant Observable inputs	Date of Valuation	Total	Quoted Price in Active Market	Significant Observable inputs
			(Level 1)	(Level 2)			(Level 1)	(Level 2)
Financial Assets at Amortised Cost Non Current								
Investment in subsidiaries	31-03-2024	25,365.36	-	-	31-03-2023	23,321.76	-	-
Investment in Other Company	31-03-2024	722.55	-	-	31-03-2023	605.00	-	-
Investment in AIFs	31-03-2024	-	997.25	-	31-03-2023	-	-	-
Other Financial Assets	31-03-2024	4.85	-	-	31-03-2023	4.52	-	-
Current								
Trade Receivables	31-03-2024	146.35	-	-	31-03-2023	281.68	-	-
Cash and Cash Equivalents	31-03-2024	112.94	-	-	31-03-2023	3,181.91	-	-
Bank Balance other than above	31-03-2024	0.03	-	-	31-03-2023	0.54	-	-
Loans	31-03-2024	1,566.47	-	-	31-03-2023	971.83	-	-
Financial Liabilities at Amortised Cost Non Current								
Borrowings	31-03-2024	3,159.72	-	-	31-03-2023	3,574.65	-	-
Current								
Borrowings	31-03-2024	429.05	-	-	31-03-2023	418.18	-	-
Trade Payables	31-03-2024	29.95	-	-	31-03-2023	62.62	-	-
Other Financial Liabilities	31-03-2024	18.46	-	-	31-03-2023	10.60	-	-

Note 37:- Financial Assets at Amortised Cost Method

The carrying value of the following financial assets recognised at amortised cost:

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current Financial Assets		
Investments	27,085.18	23,926.78
Others	4.85	4.52
Current Financial Assets		
Trade receivables	146.35	281.68
Cash and Cash Equivalents	112.94	3,181.91
Other bank balances	0.03	0.54
Loans	1,566.47	971.83
Total	28,915.82	28,367.26

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

Note 38:- Financial Liabilities at Amortised Cost Method

(₹ in Lakhs)

The carrying value of the following financial liabilities recognised at amortised cost:

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current Financial Liabilities		
Borrowings	3,159.72	3,574.65
Current Financial Liabilities		
Borrowings	429.05	418.18
Trade Payable	29.95	62.62
Other Financial Liabilities	18.46	10.60
Total	3,637.18	4,066.05

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

Note 39:- Financial Assets at Fair Value Through Profit or Loss

Note: There are no such financial assets.

Note 40 : Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations directly or indirectly. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial instruments, Fixed Deposit with Banks, financial assets measured at amortised cost.	Aging analysis and Credit ratings	Diversification of Existing credit limits Unutilised from Consortium Bankers.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk - foreign exchange	Future commercial transactions. Recognised financial liabilities not denominated in Indian Rupee (INR)	Cash flow forecasting and Sensitivity analysis	Forward foreign exchange contracts.
Market Risk - interest rate	Long-Term borrowings at variable rates	Sensitivity analysis	Interest rate swaps

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including Fixed deposits with banks and financial institutions and other financial instruments.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made generally in the fixed deposits and for funding to subsidiary company. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts as stated in balance sheet except for balances of subsidiary company.

Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and unsecured loans. The Company has access to a sufficient variety of sources of funding which can be rolled over with existing lenders. The Company believes that the working capital is sufficient to meet its current requirements.

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

(₹ in Lakhs)

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2024 and March 31, 2023:

Particulars	0 to 1 year	1 to 3 year	3 to 5 years	After 5 years	Total
Year ended March 31, 2024					
Secured Loans	423.13	861.53	884.83	1,413.36	3,582.85
Unsecured Loans	-	-	-	-	-
Trade Payables	29.95	-	-	-	29.95
Other financial liabilities	18.46	-	-	-	18.46

Particulars	0 to 1 year	1 to 3 year	3 to 5 years	After 5 years	Total
Year ended March 31, 2023					
Secured Loans	414.39	845.41	869.10	1,863.92	3,992.82
Unsecured Loans	-	-	-	-	-
Trade Payables	62.62	-	-	-	62.62
Other financial liabilities	10.60	-	-	-	10.60

Market Risk

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management and Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company's policy is to keep balance between its borrowings at fixed rates of interest. The difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

The exposure of the Company to interest rate changes at the end of the reporting period are as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Variable Rate Borrowing	3,588.77	3,992.83
Fixed Rate Borrowing	-	-
Total	3,588.77	3,992.83

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ Decrease in basis points	Effect on Profit before Tax
March 31, 2024	+ 1%	(35.89)
	- 1%	35.89
March 31, 2023	+ 1%	(39.93)
	- 1%	39.93

Equity price risk

The Company's investments in non listed equity securities are accounted at cost in the financial statements net of impairment . The expected cash flows from these entities are regularly monitored internally and also independently , wherever necessary, to identify impairment indicators.

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

Note 41 : Capital Management

(₹ in Lakhs)

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at March 31, 2024	As at March 31, 2023
A) Net Debt		
Borrowings (Current and Non-Current)	3,588.77	3,992.83
Cash and cash equivalents	112.94	3,181.91
Net Debt (A)	3,475.83	810.92
B) Equity		
Equity share capital	19,937.90	9,951.20
Other Equity	11,401.27	20,395.69
Total Equity (B)	31,339.17	30,346.89
Gearing Ratio (Net Debt / Capital) i.e. (A / B)	11.09%	2.67%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

Note 42 : Segment Information:

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer and Managing Director. Pursuant to surrendering its license, the main Business of the Company is investing and financing to the Subsidiaries and providing support services to the Group Companies. Further all activities are carried out within India. Accordingly, Segment Reporting in accordance with Ind Accounting Standard - 108 "Operating Segment" issued by the Institute of Chartered Accountants of India and adopted by Companies (Accounting Standard) Rules, 2015 is not applicable to the Company.

Note 43 : Ratios:

The Ratios for the year ended March 31, 2024 and March 31, 2023 are as follows:

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance (in %)
Current Ratio ¹	Current Assets	Current Liabilities	3.71	8.49	-56.26%
Debt Equity Ratio	Total Debt (Short Term and Long Term)	Shareholder's Fund	0.11	0.13	-12.97%
Debt Service Coverage Ratio	Earnings available for debt service	Total Debt (Short Term and Long Term)	0.16	0.16	-2.32%
Return on Equity ²	Net Profit After tax	Shareholder's Fund	0.00	0.01	-40.59%
Trade Receivable Turnover Ratio ³	Revenue	Average Trade Receivables	6.02	7.58	-20.48%
Trade Payable Turnover Ratio ⁴	Purchase of Service and Other Expenses	Average Trade Payables	7.87	7.80	0.92%
Net Capital Turnover Ratio ⁵	Revenue	Working Capital	0.93	0.33	181.90%
Net Profit Ratio ⁶	Net Profit After tax	Revenue	0.11	0.18	-38.67%
Return on Capital Employed ⁷	Earnings Before Interest and taxes	Capital Employed (Shareholder's Fund plus total debt)	0.02	0.02	-14.14%
Return on Investment	No returns have been earned on investment hence It is not applicable to the Company				
Inventory Turnover Ratio	No Inventories held by the company hence it is not applicable to the Company				

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

(₹ in Lakhs)

(1) Lower the current assets has declined the Current ratio.

(2) Increase in debt and decrease in retained earnings in current year, which carries the ratio to the lower side in the current year.

(3) Early recovery of debtors in current year carries the ratio on a higher side.

(4) Prompt payment of trade payable in current year improved the ratio.

(5) Effective use of working capital in the current year has given a positive impact to the Ratio.

(6) Decrease in net profit in the current year weakens the ratio.

(7) Increase in capital employed and decrease in earnings in the current year weakens the ratio.

Note 44 : Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013:

(1) Investments made by the Company

Name of the Entity	Investment made during the current year	Balance as at March 31, 2024	Investment made during the previous year	Balance as at March 31, 2023
Choice Finserv Private Limited	1,162.50	18,715.32	2,500.07	17,552.82
Fly HI Financial Services Private Limited	-	-	50.00	605.00
FinMen Advisors and Consultants Pvt Ltd	117.55	117.55	-	-
Units of India Inflection Opportunity Trust-India Inflection Opportunity Fund	761.13	761.13	-	-
Units of The OAKS Consumer Fund I	236.13	236.13	-	-

(2) Loans given by the Company

Name of the Company	Due Date	Secured/ unsecured	Purpose of Loan	Balance as at March 31, 2024	Balance as at March 31, 2023
Choice Finserv Private Limited	Repayable on demand	Unsecured	General Business Purpose	1,246.67	481.33
Choice Corporate Services Private Limited	Repayable on demand	Unsecured	General Business Purpose	32.90	63.49
Choice Connect Private Limited	Repayable on demand	Unsecured	General Business Purpose	241.10	312.72
Choice Wealth Private Limited	Repayable on demand	Unsecured	General Business Purpose	45.79	114.29
Choice Consultancy Services Private Limited *	Repayable on demand	Unsecured	General Business Purpose	-	-

* During the year ended March 31, 2024, the Company has given loan of Rs 693.36 lakhs (March 31, 2023- Rs. 1,350.00 lakhs) to Chocie Consultancy Services Private Limited and received full repayment of the same.

(3) Corporate Guarantee given by the Company in respect of loans

Name of the Company	Secured/ unsecured	Purpose of Loan	Balance as at March 31, 2024	Balance as at March 31, 2023
Choice Consultancy Services Private Limited	Secured	General Business Purpose	716.53	1,889.30
Choice Equity Broking Private Limited	Secured	General Business Purpose	13,003.43	7,892.25
Choice Finserv Private Limited	Secured	General Business Purpose	24,682.70	6,063.63

Notes To The Standalone Financial Statements for the year ended on March 31, 2024 (continued..)

(₹ in Lakhs)

Note 45 : Utilisation of Borrowed Funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 46 : Undisclosed Income:

There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31,2024 and March 31, 2023, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2024 and March 31, 2023.

Note 47 : Utilisation of borrowings availed from banks and financial institutions:

The borrowings obtained by the company from financial institution has been applied for the purposes for which such loans were was taken.

Note 48 : Disclosure relating to Benami Property held:

The Company does not have any benami property where any proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transaction Prohibition Act , 1988 (45 of 1988) and Rules made there under.

Note 49 : Wilful Defaulter:

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

Note 50 : Compliance with number of layers of Companies:

The Company has complied with the number of layers prescribed under section 186(1) of the Companies Act, 2013.

As per our report of even date

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

Sd/-
Tushar Kurani
Partner
Membership Number :118580

Place : Mumbai
Date : May 06, 2024

Note 51 : Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 52 : Relationship with Struck off Companies:

The Company has not entered in any transactions with companies struck off under section 248 of the Companies Act ,2013. or section 560 of Companies Act 1956.

Note 53 : Expenditure on Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, the company is not mandatorily required to spend on corporate social responsibility (CSR) activities.

Note 54 : Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company has completed the process of creation and satisfaction the charges with Registrar of Companies (ROC) in due course of time.

Note 55 : Title deeds of immovable properties not held in name of the Company

There are no instances where the title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are not held in the name of the Company.

Note 56 : Compliance with approved scheme(s) of Arrangements

The Company has not entered in any transaction which is required to be complied with approved scheme(s) of arrangement.

Note 57 : The Social Security Code 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

Note 58 : Subsequent Event

There have been no events after the reporting date that require disclosure in these financial statements.

For and on behalf of the Board of Directors
Choice International Limited

Sd/-
Kamal Poddar
Managing Director
DIN: 01518700

Sd/-
Manoj Singhania
Chief Financial Officer
Place : Mumbai
Date : May 06, 2024

Sd/-
Ajay Kejriwal
Director
DIN: 03051841

Sd/-
Karishma Shah
Company Secretary
Place : Mumbai
Date : May 06, 2024



**Consolidated
Audit Report**

INDEPENDENT AUDITOR'S REPORT

To the Members of Choice International Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Choice International Limited** (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled operations, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, and jointly controlled operations, referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its jointly controlled operations as at March 31, 2024, and their consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Statements section of our report. We are independent of the Group, and its jointly controlled operations in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) and (b) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of

the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Jointly controlled operations in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and 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 the assets of the Group and of its jointly controlled operations for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements 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 consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 Management either intends to liquidate their respective companies 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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 Standards on Auditing ("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 consolidated financial statements.

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 consolidated financial statements, 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 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 management and Board of Directors.
- Conclude on the appropriateness of the management's and Board of Director's 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 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 consolidated financial statements 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 jointly controlled operations to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled operations to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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 Matters

- a. We did not audit the financial statements of 12 subsidiaries and step-down subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 65,545 lakhs as at March 31, 2024, Group's share of total revenue of Rs. 24,506 lakhs, and Group's net cash inflow of Rs. 3,497 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- b. We did not audit the financial statements of 4 jointly controlled operations, included in the financial statement

of the Company included in the Group whose financial statements reflect Group's share of total assets of Rs. 933 lakhs as at March 31, 2024, Group's share of total revenue of Rs. 1,362 lakhs, and Group's net cash outflow of Rs. 461 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled operations, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled operations is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate financial information of the subsidiaries, step down subsidiaries and jointly controlled operations referred to in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - e. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, and jointly controlled operations incorporated in India, none of the directors of the Group companies and its jointly controlled operations

incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and its jointly controlled operations incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its jointly controlled operations. Refer note 53 to the consolidated financial statements.
 - ii. The Group, and its jointly controlled operations did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (1) The respective Managements of the Holding Company and its subsidiaries, and jointly controlled operations incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and jointly controlled operations that, to the best of their knowledge and belief, as disclosed in the Note 56 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, and jointly controlled operations to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and jointly controlled operations ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (2) The respective Managements of the Holding Company, its subsidiaries and jointly controlled operations which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and jointly controlled operations that, to the best of their knowledge and belief, as disclosed in the Note 56 to the consolidated financial statements, no funds have been received

by the Holding Company or any of such subsidiaries and jointly controlled operations from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries, and jointly controlled operations shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, and jointly controlled operations which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
 - v. The Holding Company and its subsidiaries has neither declared nor paid any dividend during the year.
 - vi. Based on our examination, and based on the other auditor's reports of Subsidiary Companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining their respective

books of account for the year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s), and further, we did not come across any instance of audit trail feature being tampered with.

The accounting software used by the Holding Company and 2 subsidiary companies for maintaining and processing its payroll records and transactions during the year ended March 31, 2024 is maintained by a third-party service provider. In absence of an independent auditor's report of the service organization, we are unable to comment on whether the accounting software has a feature of recording audit trail (edit log) facility nor are we able to comment on whether the audit trail feature was enabled in the said software and operated throughout the year for all relevant transactions recorded in the software. We are further unable to comment as to whether there were any instances of the audit trail feature being tampered with.

2. In our opinion, according to information, explanations given to us, the remuneration paid to directors, by the Holding Company, its subsidiaries and its jointly controlled operations wherever section 197 is applicable, is as per the rules prescribed under Section 197 of the Act.
3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of respective companies included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

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

Sd/-
Tushar Kurani
Partner
Membership Number: 118580
UDIN: 24118580BKFLYY6815

Mumbai
May 06, 2024

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CHOICE INTERNATIONAL LIMITED

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Choice International Limited on the consolidated Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls reference to consolidated financial statements of Choice International Limited (hereinafter referred to as "the Holding Company"), its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled operations, which are incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies, and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company, its subsidiary companies and its jointly controlled operations, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its jointly controlled operations, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with

the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies, and its jointly controlled operations, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the

company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial

statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 12 subsidiary companies and 4 jointly controlled companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of the branches and the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

**For M S K A & Associates
Chartered Accountants**

ICAI Firm Registration Number: 105047W

**Sd/-
Tushar Kurani
Partner**

**Membership Number: 118580
UDIN: 24118580BKFLYY6815**

Mumbai
May 06, 2024



Consolidated Financial Statements

Consolidated Balance sheet as at 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non Current Assets:			
(a) Property, Plant and Equipment	3	10,366.84	9,556.58
(b) Capital Work-In-Progress	3	-	18.25
(c) Investment Property	4	158.51	158.51
(d) Goodwill	5	825.00	825.00
(e) Other Intangible Assets	5	2,016.07	2,089.38
(f) Intangible Assets Under Development	5	688.99	484.07
(g) Financial Assets			
(i) Investments	6	2,169.80	1,055.00
(ii) Loans	7	19,549.28	8,135.31
(iii) Other Financial Assets	8	2,390.80	770.16
(h) Income Tax Assets	9	830.92	605.63
(i) Deferred Tax Assets	10	112.01	133.06
(j) Other Non-Current Assets	11	253.93	243.83
Total Non Current Assets		39,362.15	24,074.78
Current Assets:			
(a) Securities held for Trade	12	137.04	762.89
(b) Financial Assets			
(i) Investments	13	149.97	54.44
(ii) Trade Receivables	14	18,743.60	11,550.87
(iii) Cash and Cash Equivalents	15	14,506.91	8,732.94
(iv) Bank balances other than above	16	24,100.26	16,466.04
(v) Loans	17	27,881.00	15,519.32
(vi) Other Financial Assets	18	54,383.96	32,626.93
(c) Other Current Assets	19	1,343.17	1,063.60
Total Current Assets		1,41,245.91	86,777.02
Total Assets		1,80,608.06	1,10,851.80
LIABILITIES AND EQUITY			
Equity			
(a) Equity Share Capital	20	19,937.90	9,951.20
(b) Other Equity	20 (a)	43,204.11	37,778.46
(c) Non Controlling Interests	20 (b)	879.78	478.23
Total Equity		64,021.79	48,207.89
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	22,436.95	8,936.24
(ii) Other Financial Liabilities	22	2,388.99	2,173.51
(b) Provisions	23	714.56	486.37
(c) Deferred Tax Liabilities	24	437.78	397.10
Total Non Current Liabilities		25,978.28	11,993.22
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	23,109.01	11,629.73
(ii) Trade Payables	26		
Total outstanding dues of micro enterprises and small enterprises		77.47	265.26
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,628.22	2,539.94
(iii) Other Financial Liabilities	27	60,206.80	30,160.83
(b) Other Current Liabilities	28	3,502.43	5,256.54
(c) Provisions	29	632.23	504.94
(d) Current Tax Liabilities (net)	30	451.83	293.45
Total Current Liabilities		90,607.99	50,650.69
Total Liabilities		1,80,608.06	1,10,851.80
Corporate information and Material accounting policies	1-2		
The notes referred to above are an integral part of the consolidated financial statements	3-69		

As per our report of even date

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

Sd/-
Tushar Kurani
Partner
Membership Number :118580

Place : Mumbai
Date : May 06, 2024

For and on behalf of the Board of Directors
Choice International Limited

Sd/-
Kamal Poddar
Managing Director
DIN: 01518700

Sd/-
Manoj Singhania
Chief Financial Officer
Place : Mumbai
Date : May 06, 2024

Sd/-
Ajay Kejrival
Director
DIN: 03051841

Sd/-
Karishma Shah
Company Secretary
Place : Mumbai
Date : May 06, 2024

Sd/-
Arun Poddar
Chief Executive Officer & Director
DIN: 02819581
Place : Mumbai
Date : May 06, 2024

Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I Revenue from Operations	31	75,068.47	38,919.26
Other Income	32	865.10	598.33
Total Income		75,933.57	39,517.59
II Expenses			
Employee Benefits Expense	33	22,105.29	10,895.89
Finance Costs	34	4,037.39	2,192.30
Depreciation and Amortization Expense	35	659.94	479.81
Other Expenses	36	31,051.29	17,754.43
Total Expenses		57,853.91	31,322.43
III Profit before exceptional items and tax (I- II)		18,079.66	8,195.16
IV Exceptional items		-	-
V Profit before tax (III-IV)		18,079.66	8,195.16
VI Tax Expense:			
Current Tax		4,940.55	2,306.60
Earlier Years Tax Expense		43.11	34.47
Deferred Tax		10.12	(152.70)
Total Tax Expense		4,993.78	2,188.37
VII Profit for the year from continuing operations (V-VI)		13,085.88	6,006.79
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses) on defined benefit obligations		(82.70)	(56.93)
Tax Effect on above		15.06	13.94
Other Comprehensive (Loss) for the year, net of tax		(67.64)	(42.99)
IX Total Comprehensive Income for the year (VII+VIII) (Comprising Profit and Other Comprehensive Income for the year) attributable to:		13,018.24	5,963.80
Owners of the Company		12,818.54	5,994.78
Non - Controlling Interests		199.70	(30.98)
VIII Earnings Per Equity Share (Face Value Rs. 10 Per Share):	37		
Basic (Rs.)		6.57	3.02
Diluted (Rs.)		6.52	3.01
Corporate information and Material Accounting Policies	1-2		
The notes referred to above are an integral part of the consolidated financial statements	3-69		

As per our report of even date

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

Sd/-
Tushar Kurani
Partner
Membership Number :118580

Place : Mumbai
Date : May 06, 2024

For and on behalf of the Board of Directors
Choice International Limited

Sd/-
Kamal Poddar
Managing Director
DIN: 01518700

Sd/-
Manoj Singhania
Chief Financial Officer
Place : Mumbai
Date : May 06, 2024

Sd/-
Ajay Kejrival
Director
DIN: 03051841

Sd/-
Karishma Shah
Company Secretary
Place : Mumbai
Date : May 06, 2024

Sd/-
Arun Poddar
Chief Executive Officer & Director
DIN: 02819581

Place : Mumbai
Date : May 06, 2024

Consolidated Cash Flow Statement for the year ended March 31, 2024 (₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A. Cash Flow from Operating Activities		
Net profit before tax	18,079.66	8,195.16
Adjustments for:		
Depreciation and amortisation	659.94	479.81
Share based payment expenses	1,277.63	493.45
Finance costs	4,037.39	2,192.30
Balance written off	52.02	3.33
Allowance of credit loss	381.50	136.77
Fair Value Gain on Investment	(8.46)	(2.66)
(Gain) on sale of Assets	-	(0.33)
Provision for Standard loan assets	389.62	(49.28)
Fair value loss on securities held for trade	-	204.76
Balance written back	(1.20)	(33.21)
Provision for Doubtful debts	210.87	104.04
Operating cash flows before movement in working capital	25,078.97	11,724.14
Movement in assets and liabilities	(34,879.35)	4,572.10
Movements in assets and liabilities :		
Decrease in Securities held for trade	625.85	1,402.70
(Increase) in Trade receivables	(7,837.11)	(3,602.27)
(Decrease)/ Increase in Trade Payables	(98.31)	1,125.03
Increase in Other Non-Current Financial Liabilities	215.48	575.73
Increase in Other Non-Current Liabilities	-	1,571.32
Increase in Other Current Financial Liabilities	30,045.97	378.23
(Decrease) /Increase in Other Current Liabilities	(1,754.12)	3,533.69
(Increase) /Decrease in Other Non Current Financial Assets	(1,620.64)	877.17
(Increase)/Decrease in Other Non Current Assets	(10.11)	81.48
(Increase) in Other Current Financial Assets	(21,757.03)	(6,476.69)
(Increase) in Current Investments	(87.07)	-
(Increase)/ Decrease in Other Current Assets	(279.57)	1,316.45
Increase in Long Term Provisions	145.48	123.91
(Decrease) in Assets on account of sale of subsidiary	(795.97)	-
Increase in Current Provisions	127.29	46.49
(Increase) in Other Bank Balance	(7,634.22)	(5,124.97)
(Increase) in Loans	(11,413.97)	(8,135.31)
(Increase)/ Decrease in Financial assets - loans	(12,751.30)	16,879.14
Cash Generated From Operations	(9,800.38)	16,296.24
Income taxes paid	(5,030.88)	(2,453.78)
Net cash (used in)/ flow from operating activities (A)	(14,831.25)	13,842.46
B. Cash Flow from Investing Activities		
Purchase or construction of Property, Plant & Equipment	(1,283.68)	(2,628.30)
Proceeds from Sale of Property, Plant & Equipment	14.13	15.05
Purchase of Intangible Assets	(314.01)	(2,086.42)
Purchase of Investment Property	-	(38.51)

Consolidated Cash Flow Statement for the year ended March 31, 2024 (₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Proceeds from Sale of Subsidiary	911.25	-
Purchase of Investment other Entity	(1,114.80)	(49.74)
Net Cash (used in) Investing Activities (B)	(1,787.11)	(4,787.92)
C. Cash Flow from Financing Activities		
Proceeds on issue of shares to NCI (including securities premium)	657.12	700.00
Share issue expenditure	(97.59)	(58.01)
Proceeds from issue of share warrants	890.20	-
Net proceeds from borrowings	24,980.00	(1,333.16)
Finance costs paid	(4,037.39)	(2,192.30)
Net Cash flow from/ (used in) Financing Activities (C)	22,392.34	(2,883.47)
Net cash increase in cash and cash equivalents (A+B+C)	5,773.98	6,171.07
Cash and cash equivalents at the beginning of the year	8,732.94	2,561.87
Cash and cash equivalents at the end of the year	14,506.91	8,732.94
Net cash increase in cash and cash equivalents	5,773.97	6,171.07
Cash and Bank Balances Includes :		
Cash on hand	4.37	2.27
Cheques in hand	-	-
Balances with banks in current accounts	7,943.66	4,110.65
Deposit with original maturity of three months	4,591.71	-
Balance with Cash Credit facilities	1,966.49	4,619.34
Prepaid Card	0.68	0.68
Cash and Cash Equivalents at the end of the year	14,506.91	8,732.94
Corporate information and Material Accounting Policies	1-2	
The notes referred to above are an integral part of the consolidated financial statements	3-69	

As per our report of even date

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

Sd/-
Tushar Kurani
Partner
Membership Number : 118580

Place : Mumbai
Date : May 06, 2024

For and on behalf of the Board of Directors
Choice International Limited

Sd/-
Kamal Poddar
Managing Director
DIN: 01518700

Sd/-
Manoj Singhania
Chief Financial Officer
Place : Mumbai
Date : May 06, 2024

Sd/-
Ajay Kejriwal
Director
DIN: 03051841

Sd/-
Karishma Shah
Company Secretary
Place : Mumbai
Date : May 06, 2024

Sd/-
Arun Poddar
Chief Executive Officer & Director
DIN: 02819581

Place : Mumbai
Date : May 06, 2024

Consolidated Statement Of Changes In Equity for the year ended on March 31,2024

A : Equity Share Capital (Equity shares of Rs 10 each issued, subscribed and fully paid) (₹ in Lakhs)

Particulars	Numbers of Shares in Lakhs	Amount
Balance as at the April 1, 2022	498	4,976
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting year	-	-
Changes in equity share capital during the year 2021-2022	498	4,976
Balance at the March 31, 2023	995	9,951
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting year	-	-
Changes in equity share capital during the year 2022-2023	999	9,987
Balance at the March 31, 2024	1,994	19,938

B : Other Equity (₹ in Lakhs)

Particulars	Share Application Money Pending Allotment	Reserve and Surplus							Share Warrant	Other Comprehensive Income	Total Other Equity
		Statutory Reserve	General Reserves	Capital Reserve	Securities Premium	Revaluation Reserve	Retained Earnings	Share Based Payment Reserves			
Balance as at April 01, 2022	-	899.59	9.52	8.70	18,544.94	4,170.22	12,366.29	-	-	22.19	36,021.45
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	6,006.79	-	-	-	6,006.79
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	(42.99)	(42.99)
Transferred to Statutory Reserve	-	74.88	-	-	-	-	(74.88)	-	-	-	-
Additions	-	-	-	270.66	-	-	-	704.03	-	-	974.70
Share Issue Expenses	-	-	-	-	(58.01)	-	-	-	-	-	(58.01)
Bonus Share issued	-	-	-	-	(4,975.60)	-	-	-	-	-	(4,975.60)
Reversal of Goodwill and Contingent receivables on account of acquisition of Subsidiary	-	-	-	-	-	-	(173.77)	-	-	-	(173.77)
Pre Acquisition on account of acquisition of Subsidiary	-	-	-	-	-	-	(5.09)	-	-	-	(5.09)
Adjustment on account of NCI	-	-	-	-	-	-	30.98	-	-	-	30.98
Deletions	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	974.47	9.52	279.36	13,511.33	4,170.22	18,150.32	704.03	-	(20.80)	37,778.46

Consolidated Statement Of Changes In Equity for the year ended on March 31,2024 (₹ in Lakhs)

Particulars	Share Application Money Pending Allotment	Reserve and Surplus							Share Warrant	Other Comprehensive Income	Total Other Equity
		Statutory Reserve	General Reserves	Capital Reserve	Securities Premium	Revaluation Reserve	Retained Earnings	Share Based Payment Reserves			
Balance as at April 01, 2023	-	974.47	9.52	279.36	13,511.33	4,170.22	18,150.32	704.03	-	(20.80)	37,778.46
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	13,085.87	-	-	-	13,085.87
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-
Transferred to Statutory Reserve	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	3.57	(60.00)	1,045.46	-	-	1,234.61	890.20	(82.54)	3,031.29
Share Issue Expenses	-	-	-	-	(97.59)	-	-	-	-	-	(97.59)
Bonus Share issued	-	-	-	-	(9,968.95)	-	-	-	-	-	(9,968.95)
Transferred to Securities Premium	-	-	-	-	-	-	-	(435.30)	-	-	(435.30)
Transferred to General Reserve	-	-	-	-	-	-	-	(3.07)	-	-	(3.07)
Pre Acquisition on account of acquisition of Subsidiary	-	-	-	-	-	-	-	(378.00)	-	-	(378.00)
Reversal of Gain/ (Loss) due to sale of Subsidiary	-	-	-	-	-	-	521.20	-	-	-	521.20
Adjustment on account of NCI	-	-	-	-	-	-	(329.80)	-	-	-	(329.80)
Deletions	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	974.47	13.09	219.36	4,490.25	4,170.22	31,049.58	1,500.27	890.20	(103.34)	43,204.11

Corporate information and Material Accounting Policies 1-2
The notes referred to above are an integral part of the consolidated financial statements 3-69

As per our report of even date
For **M S K A & Associates**
Chartered Accountants
Firm Registration Number : 105047W

Sd/-
Tushar Kurani
Partner
Membership Number :118580

Place : Mumbai
Date : May 06, 2024

For and on behalf of the Board of Directors
Choice International Limited

Sd/-
Kamal Poddar
Managing Director
DIN: 01518700

Sd/-
Manoj Singhania
Chief Financial Officer
Place : Mumbai
Date : May 06, 2024

Sd/-
Ajay Kejriwal
Director
DIN: 03051841

Sd/-
Karishma Shah
Company Secretary
Place : Mumbai
Date : May 06, 2024

Sd/-
Arun Poddar
Chief Executive Officer & Director
DIN: 02819581
Place : Mumbai
Date : May 06, 2024

Notes To The Consolidated Financial Statements for the year ended on March 31,2024

1. Corporate Information

Choice International Limited (hereinafter referred to as "the Holding Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. The registered office of the Company is located at Sunil Patodia Tower, 156-158 Chakravorty Ashok Society, J.B. Nagar, Andheri (E) Mumbai -400099, Maharashtra, India.

The Holding Company's shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange of India (NSE).

The board of directors approved the consolidated financial statements for the year ended 31st March 2024 and authorized for issue on May 6, 2024.

The Holding Company along with its subsidiaries (collectively referred to as "the Group") and an associate is an integrated and diversified financial services group. They provides services like Broking & Distribution, Investment Banking, Financial services to Business Advisory, Regulatory Compliances to Government authorities & other corporate entities, Retail Loan distribution, Mutual Fund distribution, technical services and other ancillary services.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These accounting policies have been consistently applied to all the years presented by the Group unless otherwise stated.

A. Basis of preparation

i. Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

Accordingly, the Company has prepared these Consolidated Financial Statements which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended March 31, 2024, the Statement of Cash Flows for the year ended March 31, 2024 and the Statement of Changes in Equity for the year ended as on that date and accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements').

The accounting policies are applied consistently to all the periods presented in the financial statements.

New and Amended Standards adopted by the Company

No new standards as notified by Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules are effective for the current year.

The Group has applied the following amendments to Ind AS for the first time for their annual reporting period commencing April 1, 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind

AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

There is no impact on the Group due to the application of the above amendments.

New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and is effective April 1, 2023. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

ii. Functional and presentation currency.

The Group's presentation and functional currency is Indian Rupees. All figures appearing in the consolidated financial statements are in Indian rupees in lakh rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee to two decimal places.

iii. Basis of measurement

The consolidated financial statements have been prepared on historical cost basis except for certain financial assets and liabilities are measured at fair value as explained in the accounting policy. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Further assets and liabilities are classified as per the normal operating cycle (determined as 12 months).

iv. Preparation of Consolidated financial statements

The Holding Company has surrendered its NBFC license therefore as per the format prescribed under Division II of Schedule III to the Companies Act, 2013; the holding company presents the Balance sheet, the statement of Profit and Loss and the Statement of Changes in Equity.

v. Principle of Consolidation and equity accounting Subsidiaries-

The consolidated financial statements have comprised financial statements of the Company and its subsidiaries, subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively. Statement of Profit and Loss including Other Comprehensive Income (OCI) is attributable to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

Associates-

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognized at cost.

Equity Method-

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying -amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

vi. Fair value measurement

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Valuation using quoted market price in active markets:** The fair value for financial instruments traded in active markets at the reporting date is based on their quoted market price, without any deduction for transaction costs. A market is regarded as active, if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 - Valuation using observable inputs:** If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates most of the factors that market participants would take into account in pricing a transaction.

- **Level 3 - Valuation with significant unobservable inputs:** The valuation techniques are used only when fair value cannot be determined by using observable inputs. The Company regularly reviews significant unobservable inputs and valuation adjustments. Level 3 assets are typically very illiquid, and fair values can only be calculated using estimates.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

vii. Use of judgment and Estimates

The preparation of the consolidated financial statements requires the management to make judgments, estimates and assumptions in the application of accounting policies that affects the reported amount of assets, liabilities and the accompanying disclosures along with contingent liabilities as at the date of consolidated financial statements and revenue & expenses for the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the year in which the results are known or materialise i.e. prospectively.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key areas involving estimation uncertainty, higher degree of judgement or complexity, or areas where assumptions are significant to the consolidated financial statements include:

- i) Impairment of financial assets
- ii) Estimation of fair value measurement of financial assets and liabilities
- iii) Effective interest rate
- iv) Business model assessment
- v) Provisions and Contingencies
- vi) Useful life and expected residual value of assets
- vii) Tax position for current tax and recognition of deferred tax assets/liabilities
- viii) Measurement of Defined Benefit Obligations and actuarial assumptions
- ix) Classification of lease and related discount rate
- x) Share Based Payments
- xi) Measurement of Expected Credit Loss allowance for Trade receivables

Further an entity is consolidated as a subsidiary if the Company has control over the said entity based on the management evaluation of investments and related agreements/ deeds and determines that the Group has control over the said entity in terms of Ind AS-110 on Consolidated Financial Statements. Control shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements or in any other manner.

B. Summary of significant accounting policies

1. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current /non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and services offered by the Group, operating cycle determined is 12 months for the purpose of current and non-current classification of assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

2. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Sale of services

The Group recognizes revenue on accrual basis when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method of recognizing the revenues and costs depends on the nature of the services rendered. Revenue is recognized when no significant uncertainty exists as to its realization or collection.

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Income from sale of investment

Gains or losses on the sale of investments are recognised in Statement of profit and loss on trade date basis as the difference between fair value of the consideration received and carrying amount of the investment securities.

Dividend Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Brokerage Income

Brokerage income in relation to stock broking activity is recognised on trade date basis.

3. Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of replaced part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

All items of property, plant and equipment having cost more than Rs. 5000/- are recognized as an asset.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the group recognizes such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives as prescribed in Schedule II of to the Companies Act, 2013, using the straight-line method ("SLM"). Residual value is considered nil case of Computers, Server and network and 5% is considered in case of other assets.

Description of Asset	Useful Life
Buildings	60 Years
Computers and Printers, including Computer Peripherals	3 Years
Office Equipments	5 Years
Furniture & Fixtures	10 Years
Motor Vehicles (Motor Car)	8 Years
Motor Vehicle (Motor Cycle)	10 Years
Solar Plant	25 Years
Electric Installation	10 Years
Server & Network	6 Years
Water Pumps and Borewell	5 Years

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. Investment Properties-

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Group, is classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any. Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

5. Intangible Assets

Intangible asset including intangible assets under development are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost. The amortization period and the amortisation method are reviewed at the end of each financial year. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with infinite lives

is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

6. Segment Reporting

The Group operates operations predominately relates to four business segment i.e. Broking & Distribution services, Advisory services and NBFC services Business segments have been identified as separate reportable segments as per Ind-AS 108.

7. Functional Currency

The group's consolidated financial statements are presented in INR (rounded off to lakhs), which is also the group's functional currency.

Transaction and balances

Transactions in foreign currencies are initially recorded by the Group in their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period.

Exchange differences arising on the settlement of monetary items or on translating monetary items are recognized in the statement of profit or loss except.

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

8. Income Tax

Current taxes

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity,

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

in which case it is recognized in other comprehensive income or equity respectively. Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Group offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

Deferred taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognised outside the profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity).

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

9. Impairment of Non-Financial Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in the profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

10. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

a) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

On initial recognition, a financial asset is measured at:

- Amortised cost
- Fair Value through Other Comprehensive Income – debt instruments
- Fair Value through Other Comprehensive Income – equity instruments
- Fair Value Through Profit and Loss

Amortised cost - The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Group measures Bank balances, Loans, Trade receivables and other financial instruments at amortised cost.

FVOCI - debt instruments - The Group measures its debt instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset meet the SPPI test.

FVOCI - equity instruments - The Group subsequently measures all equity investments at fair value through profit or loss, unless the Group's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets.

b) Subsequent measurement Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Dividends from such investments are recognized in profit or loss as other income. There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments subsequently measured at fair value through profit or loss are measured at fair value with all changes recognized in the statement of profit and loss.

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the group's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained

substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

d) Impairment of financial assets

The Group recognises impairment loss applying the expected credit loss (ECL) model on the financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual right to receive cash or other financial asset and financial guarantee not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 months expected credit losses.

For trade receivables or any contractual right to receive cash or other financial assets that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group applies 'simplified approach' permitted by Ind AS 109 Financial Instruments. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Write offs – The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Group determines that the vendor does not have assets

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off and when there is no reasonable expectation of recovery from the collaterals held. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Presentation of allowance for ECL in the Balance Sheet – Loss allowances for ECL are deducted from the gross carrying amount of financial assets measured at amortised cost.

For loan given measured at amortised cost or FVTOCI, except for investments in equity instruments, Group follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition.

Stage 1 (Performing Assets) – includes financial assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month ECL is recognised and interest income is calculated on the gross carrying amount of the assets (that is, without deduction for credit allowance). 12-month ECL are the portion of ECL that results from default events on a financial instrument that are possible within 12 months after the reporting date, if the credit risk has not significantly increased since initial recognition.

Stage 2 (Underperforming Assets with significant increase in credit risk since initial recognition) – includes financial instruments that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognised, but interest income is calculated on the gross carrying amount of the assets. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the instrument.

Stage 3 (Non-performing or Credit-impaired assets) – includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL is recognised and interest income is recognised on Net exposure (that is Gross carrying amount less Provision for Expected credit losses).

Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in

the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when and only when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Such amortisation is included as finance costs in the statement of profit and loss.

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

11. Leases

The Group has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. The lease asset classes primarily consist of leases for Premises. The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2018.

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group as a lessee

The Group as a lessee the Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves– a) the use of an identified asset, b) the right to obtain substantially all the economic benefits from use of the identified asset, and c) the right to direct the use of the identified asset.

The Group at the inception of the lease contract recognises a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) and low-value assets. Certain lease arrangements includes the options to extend or terminate the lease before the end

of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of the ROU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The ROU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of ROU assets.

ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the ROU assets. Where the carrying amount of the ROU assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in the Statement of Profit and Loss.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The Group as a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

12. Finance Cost

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortised cost. Financial instruments include debt and borrowing. Finance costs are charged to the Statement of Profit and Loss. Ancillary and other borrowing costs are amortised on straight line basis over the tenure of the underlying debt and borrowing.

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

13. Goods and Service Input Tax Credit

Goods and Services tax input credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

14. Dividend distribution to equity holders of the Group

The Group recognises a liability to make distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Act, final dividend is authorised when it is approved by the shareholders and interim dividend is authorised when it is approved by the Board of Directors of the Group.

15. Provisions

Provisions are recognised only when:

- an entity has a present obligation (legal or constructive) as a result of a past event; and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation

These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Contingent liability is disclosed in case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- A present obligation arising from past events, when no reliable estimate is possible.

Contingent Assets:

Contingent assets are not recognised in the consolidated financial statements

16. Commitments:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for;
- uncalled liability on loan sanctioned and on investments partly paid; and
- Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

17. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements. Payments in respect of such liabilities, if any are shown as advances.

18. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

19. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), and highly liquid time deposits that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

20. Employee Benefits

Short term employee benefits

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Long Term employee benefits

Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. Long-term employee benefit primarily consists of Leave encashment benefits wherein employees are entitled to accumulate leave subject to certain limits for future encashment/availing. Long-term compensated absences are provided for on the basis of an actuarial valuation at the end of each financial year using Projected Unit Credit (PUC) Method. Actuarial gains/losses, if any, are recognised immediately in the Statement of Profit and Loss

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

Post-employment benefits

a) Defined contribution Plans

Provident fund: Contributions as required under the statute, made to the Provident Fund (Defined Contribution Plan) are recognised immediately in the Statement of Profit and Loss. There is no obligation other than the monthly contribution payable to the Regional Provident Fund Commissioner.

ESIC and Labour welfare fund: The Group's contribution paid/payable during the year to Employee state insurance scheme and Labour welfare fund are recognised in the Statement of Profit and Loss.

b) Defined benefit Plans

Gratuity liability is defined benefit obligation and is provided on the basis of an actuarial valuation performed by an independent actuary based on projected unit credit method, at the end of each financial year.

Defined benefit costs are categorised as follows:

- i) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- ii) Net interest expense or income
- iii) Re-measurement

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI, net of taxes. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

The Groups net obligation in respect of gratuity (defined benefit plan), is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is recognised as an asset to the extent of present value of any economic benefits available in the form of refunds from the plans or reductions in the future contribution to the plans.

21. Share-based Payments

The cost of equity settled transactions is determined by the fair value at the grant date. The fair value of the employee share options is based on the Black Scholes model.

The grant-date fair value of equity-settled share-based payment granted to employees is recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with market performance conditions and non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Choice International Limited grants options to eligible employees of the Company under Choice Employee Stock Option Scheme 2022. The options vest over a period of four years. In case of Group equity-settled share-based payment transactions, where the Company grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

22. Collateral

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as securities, letter of credit/guarantees, receivables, inventories, other non-financial assets and credit enhancements such as netting arrangements.

The Group provides fully secured, partially secured and unsecured loans to Corporates and individual.

23. Business combinations

Acquisitions of businesses are accounted for using the acquisition method as per Ind AS 103 – Business Combinations. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured at the no controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

24. Goodwill

Goodwill arising on an acquisition of a business is carried at cost established at the date of acquisition of the business less accumulated impairment loss if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGU) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired, if the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the units pro-rata based on the carrying amount of each asset in the unit, any impairment loss or goodwill is not reversed in subsequent period.

On disposal of relevant CGU the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2024 (continued..)

Note 3 : Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land *	Office Premises	Water Pumps & Borewell	Computer Hardwares	Server & Networks	Electric Installation	Furniture & Fixtures	Solar Plant	Motor Car	Motor Cycle	Right to use assets	Office Equipments	Total	Capital Work-in Progress
As at March 31, 2022	4,330.00	2,824.04	1.75	1,085.56	418.64	38.35	440.42	14.04	237.16	1.25	-	473.98	9,865.19	-
Additions / Transfer	-	1,674.25	-	295.28	197.52	-	216.37	-	155.27	-	-	71.35	2,610.04	18.25
Disposals	-	-	-	7.60	15.15	-	-	-	62.98	-	-	18.45	104.18	-
As at March 31, 2023	4,330.00	4,498.29	1.75	1,373.24	601.01	38.35	656.79	14.04	329.45	1.25	-	526.88	12,371.05	18.25
Additions / Transfer	-	523.47	-	338.47	159.53	-	44.44	-	180.64	-	-	55.39	1,301.94	5.50
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	23.75
Less - on account of sale of Subsidiary	-	-	-	122.30	23.49	-	2.87	-	-	-	-	19.42	168.09	-
As at March 31, 2024	4,330.00	5,021.76	1.75	1,589.41	737.05	38.35	698.36	14.04	510.09	1.25	-	562.85	13,504.90	0.00
As at March 31, 2022	-	480.37	1.67	907.36	262.44	36.43	391.27	2.63	116.03	0.89	-	405.85	2,604.94	-
Depreciation charge during the quarter	-	57.94	-	112.78	67.85	-	15.94	0.53	21.19	0.10	-	22.66	298.99	-
Accumulated depreciation on deletions	-	-	-	7.57	13.14	-	-	-	50.40	-	-	18.34	89.46	-
As at March 31, 2023	-	538.31	1.67	1,012.57	317.15	36.43	407.21	3.16	86.82	0.99	-	410.17	2,814.47	-
Depreciation charge during the quarter	-	71.16	-	218.36	75.90	-	34.47	0.53	46.32	0.04	-	30.76	477.54	-
Less - on account of sale of Subsidiary	-	-	-	118.24	15.24	-	2.55	-	-	-	-	17.94	153.96	-
As at March 31, 2024	-	609.47	1.67	1,112.69	377.81	36.43	439.13	3.70	133.14	1.03	-	422.99	3,138.04	-
Net carrying amount as at March 31, 2024	4,330.00	4,412.29	0.08	476.71	359.24	192	259.22	10.35	376.95	0.21	-	139.87	10,366.84	-
Net carrying amount as at March 31, 2023	4,330.00	3,959.98	0.08	360.67	283.87	192	249.58	10.88	242.63	0.26	-	116.71	9,556.58	18.25

*Property, Plant and Equipments pledged/ mortgaged as security

Out of the office premises worth Rs. 5,021.52 lakhs Office Building of the Group of Rs. 2,147.77 lakhs is under the process of charge creation against loan taken from Aditya Birla Finance Limited by Choice International Limited. Office Premises worth Rs. 4,016.18 lakhs is mortgaged against loan taken for it from Axis Bank and Another office Premises worth Rs. 1,674.25 lakhs, is placed as mortgage against loan taken from Standard Chartered Bank Limited by Choice International Limited. Office Premised worth Rs. 269.85 lakhs is mortgaged against loan taken for it from ICICI Bank.

Notes To The Consolidated Financial Statements for the year ended on March 31, 2024 (continued..)

Note 4 : Investment Property

(₹ in Lakhs)

Particulars	Investment in Land	Total
Gross Carrying amount as at March 31, 2022	120.00	120.00
Additions	38.51	38.51
Disposals	-	-
As at March 31, 2023	158.51	158.51
Additions	-	-
Disposals	-	-
As at March 31, 2024	158.51	158.51
Accumulated amortisation and impairment		
As at March 31, 2022	-	-
Amortisation charge during the year	-	-
Disposals	-	-
As at March 31, 2023	-	-
Amortisation charge during the year	-	-
Disposals	-	-
As at March 31, 2024	-	-
Net carrying amount as at March 31, 2024	158.51	158.51
Net carrying amount as at March 31, 2023	158.51	158.51

Notes:

- Investment in land worth Rs. 120 Lakhs As at March 31, 2024 and March 31, 2023, the fair value of property is Rs. 134.90 Lakhs and Rs. 122.60 Lakhs respectively. Fair value of property taken from District Level Committee Rate issued by the Government of Rajasthan on <http://epanjyan.nic.in/>.
- The Company has purchased the commercial plot in Raipur in June, 2022. The cost of purchase is considered as fair value at the year end.

Note 5 : Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software	Trademark	Customer list	Right to use assets	Intangible assets under development	Goodwill
Gross Carrying amount as at March 31, 2022	1,770.35	0.26	150.00	-	38.11	825.00
Additions	-	-	-	1,749.24	445.96	-
Disposals	19.41	-	-	-	-	-
As at March 31, 2023	1,750.95	0.26	150.00	1,749.24	484.07	825.00
Additions	25.97	-	-	247.80	230.89	-
Disposals	-	-	-	170.72	25.97	-
As at March 31, 2024	1,776.92	0.26	150.00	1,826.32	688.99	825.00
Accumulated amortisation and impairment						
As at March 31, 2022	1,366.06	0.11	33.49	-	-	-
Amortisation charge during the year	80.47	0.03	75.00	25.32	-	-
Disposals	19.41	-	-	-	-	-
As at March 31, 2023	1,427.12	0.14	108.49	25.32	-	-
Amortisation charge during the year	77.95	0.02	41.51	62.91	-	-
Disposals	-	-	-	6.03	-	-
As at March 31, 2024	1,505.07	0.16	150.00	82.20	-	-
Net carrying amount as at March 31, 2024	271.85	0.10	(0.00)	1,744.12	688.99	825.00
Net carrying amount as at March 31, 2023	323.83	0.12	41.51	1,723.92	484.07	825.00

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

Intangible assets under development ageing schedule for the year ended March 31, 2024 (₹ in Lakhs)

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Software under process	204.92	445.91	34.60	3.56	688.99

Intangible assets under development ageing schedule for the year ended March 31, 2023

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Software under process	445.91	34.60	0.36	3.20	484.07

Note 6 : Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Other Investments - Unquoted Equity Instruments		
2,23,600 Equity Shares of Fly HI Financial Services Pvt Ltd of Rs. 248.21/- each fully paid (March 31, 2023 : 2,23,600)	605.00	605.00
Share Warrants		
500 Share Warrants of FinMen Advisors and Consultants Private Limited of Rs 94,043 /-each partly paid up convertible in Equity Shares (March 31, 2023: Nil) *	117.55	-
Other Investments - Alternative Investment Funds **		
767 Units of India Inflection Opportunity Trust-India Inflection Opportunity Fund (March 31, 2023: Nil)	761.12	-
23,998 Units of The OAKS Consumer Fund I (March 31, 2023: Nil)	236.13	-
Investment carried at Fair Value through Other Comprehensive Income (FVTOCI)		
1,000,000 Equity Shares of The Byke Hospitality Limited of Rs. 10/- each fully paid (March 31, 2023 : 1,000,000)	450.00	450.00
Total	2,169.80	1,055.00

* During the year March 31, 2024, the Company has invested in share warrants of Finmen Advisors and Consultants Private Limited which are fully convertible into equivalent numbers of equity shares.

**During the year March 31,2024 , the Company has purchased units of Alternative Investment funds from Choice Strategic Advisors LLP of Rs. 997.25 lacs.

Investment in Subsidiary, Joint Venture and Associate Companies

The Company has elected to recognise its investments in subsidiary, Joint venture and associates companies at cost in accordance with the option available in IND AS 27 "Separate Financial Statement".

- (i) During the year March 31, 2024, the Holding Company has purchased 25 lakhs equity shares of Choice Finserv Private Limited from one of its subsidiary i.e. Choice Equity Broking Private Limited @ Rs. 46.50. During the year March 31, 2023 the Holding Company has invested in 53.77 lakhs equity shares of Choice Finserv Private Limited @ Rs. 46.50 per share through conversion of loan.
- (ii) During the year ended March 31, 2024 one of the subsidiary of the group has sold its 100% stake in Shreeyam Securities Limited on November 17, 2023.

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

Note 7 : Loans (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured :		
Working Capital Demand Loan	510.28	108.66
Less- Current Portion of long term loans	(297.22)	(8.66)
Term loans	17,479.25	2,874.54
Less- Current Portion of long term loans	(4,222.15)	(819.40)
Unsecured, Considered Good		
Term Loan	9,360.80	7,512.55
Less- Current Portion of long term loans	(3,281.68)	(1,532.38)
Total	19,549.28	8,135.31

*The company Choice Finserv Private Limited, has assigned a pool of certain loans having outstanding amount of Rs. 888.11 lakhs (P.Y. NIL) by way of a direct assignment transaction. These loan assets have been de-recognised from the loan portfolio of the Company as the sale of loan assets is an absolute assignment and transfer on a 'no-recourse' basis. The Company continues to act as a servicer to the assignment transaction on behalf of assignee. In terms of the assignment agreement, the Company pays to assignee, on a monthly basis, the pro-rata collection amounts.

- (i) Term loans & Supply chain finance originated by the Company are hypothecated with borrowings and debts securities on the pari passu basis as security.
- (ii) The Company has not given any loan or advance to promoter, director, KMP and related party.
- (iii) Loan Secured by others through stock and book debts.

Note 8 : Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposits *	129.73	25.50
Security deposits to stock exchange	243.60	352.75
Rent Deposit	0.35	5.89
Other Security deposits	1,996.92	376.33
Earnest Money Deposit	6.99	-
Interest Accrued on Deposits	13.21	9.69
Total	2,390.80	770.16

* Fixed Deposits are under Lien with Banks for Bank Guarantees.

Note 9 : Income Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax assets (net of provision for tax)	830.92	605.63
Total	830.92	605.63

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

Note 10 : Deferred Tax Assets - (Net)

(₹ in Lakhs)

The major components of deferred tax Assets as recognized in the financial statements are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets arising on account of timing differences in:		
MAT Credit Entitlement	-	19.78
Property, Plant and Equipment - Depreciation	(106.45)	(23.06)
Provision for employee benefit expenses	50.78	27.56
Provision for Standard Loan Assets	-	30.09
Impairment loss on Investment	2.13	(2.39)
Deferred Tax on Fair value of Employee benefit expenses through Other comprehensive income	37.10	26.23
Deferred Tax on Fair Valuation of Investments	(2.12)	-
Amortisation of loan as per EIR	-	(14.27)
Allowance for Expected Credit Loss	130.57	8.58
Provision for doubtful debts	-	60.54
Deferred Tax Assets (net)	112.01	133.06
Deferred Tax Assets routed through Profit & Loss	(80.91)	5.19
Deferred Tax Assets routed through Other Comprehensive Income	18.38	(3.48)

Note 11 : Other Non-Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits to stock exchange	-	142.25
Other Security deposits	(1.00)	53.99
Prepaid Rent	10.54	21.78
Prepaid Expenses	2.04	14.84
Fixed deposit (with Maturity of more than 12 Months)*	228.91	10.00
Interest Accrued on Deposit	13.44	0.97
Total	253.93	243.83

*Note:- The Fixed Deposit Receipt of Rs. 25.50 Lakhs is under Lien with ICICI Bank Limited for the purpose of Bank Guarantee. Fixed Deposits worth Rs. 10 Lakhs are under Lien with IRDA (with maturity of more than of 12 Months). Fixed deposits of Rs. 193.41 Lakhs are under lien against overdraft facilities, term loan & Securitization transactions.

Note 12 : Securities held for trade

Particulars	As at March 31, 2024	As at March 31, 2023
Securities held for trade		
Shares and Securities *	137.04	762.89
Total	137.04	762.89

* Fair value has taken as Nil for securities which are suspended for trading at the stock exchange.

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

Note 13 : Investments

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
15446 (March 31, 2022-15446) units of Aditya Birla Sun Life Corporate Bond Fund - Growth	20.00	20.00
17189 (March 31, 2023-25272) units of Aditya Birla Sun Life Liquid Fund Growth	27.87	34.44
Investment Quited Equity Instruments		
10,000 equity shares of Rs. 2/- each fully paid (March 2023 Nil) of TATA Technologies Limited	102.10	-
Total	149.97	54.44

Note 14 : Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Considered Good	296.69	6,860.67
Others	8,375.76	147.97
Unsecured		
Considered Good	10,269.39	4,623.45
Which have significant increase in credit risk	156.22	3.36
Credit Impaired	479.76	409.13
Less : Allowance For Credit Impaired	(834.22)	(493.71)
Total	18,743.60	11,550.87

Trade Receivables ageing schedule as on March 31, 2024 is as follows

Particulars	Outstanding for following period from the date of the transaction					Total
	Less Than 6 Months	6 months to 1 year	1-2 years	2-3 years	More Than 3 years	
Undisputed Trade Receivables - Secured Considered Good	8,375.76	132.17	164.52	-	-	8,672.45
Undisputed Trade Receivables - Secured Considered Doubtful	-	-	-	-	-	-
Undisputed Trade Receivables - Unsecured Considered Good	10,052.66	207.88	8.85	-	-	10,269.39
Undisputed Trade Receivables-significant increase in credit risk	-	-	156.22	-	-	156.22
Undisputed Trade Receivables - Unsecured Considered Doubtful	30.06	257.22	82.37	53.37	56.75	479.76
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

Trade Receivables ageing schedule as on March 31, 2023 is as follows

(₹ in Lakhs)

Particulars	Outstanding for following periods from the date of the transaction					
	Less Than 6 Months	6 months to 1 year	1-2 years	2-3 years	More Than 3 years	Total
Undisputed Trade Receivables - Secured Considered Good	6,860.67	49.85	98.12	-	-	7,008.64
Undisputed Trade Receivables - Secured Considered Doubtful	-	-	-	-	-	-
Undisputed Trade Receivables - Unsecured Considered Good	4,527.01	96.44	-	-	-	4,623.45
Undisputed Trade Receivables - Unsecured Considered Doubtful	6.83	57.24	74.18	0.51	3.64	142.40
Disputed Trade Receivables - Considered Good	5.68	0.83	0.07	2.94	42.97	52.49
Disputed Trade Receivables - Considered Doubtful	-	-	217.60	-	-	217.60

Note 15 : Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks :		
- In Current Accounts	7,943.66	4,110.65
- On Cash Credit Accounts	1,966.49	4,619.34
Fixed deposit in Bank having maturity less than 3 months	4,591.71	-
Cash on Hand	4.37	2.27
Prepaid Card	0.68	0.68
Total	14,506.91	8,732.94

Note 16 : Bank Balances Other than (Note 15) Above

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks :		
- In Earmarked Accounts *	0.03	0.54
Fixed Deposits (Own)**	1,785.00	-
Fixed Deposits (Lien)***	17,958.09	11,615.50
Fixed Deposits	4,357.14	4,850.00
Total	24,100.26	16,466.04

* Earmarked Bank balance represents amount on account of unclaimed dividend.

** Fixed Deposits are created out of Own funds and are under lien with Banks for Bank Guarantees.

*** Fixed Deposits are created out of client's funds worth Rs. 17,280 lakhs and are under lien with Exchange. Fixed Deposit of Rs. 163.68 lakhs are under lien with abnk for Bank Gurantee.

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(₹ in Lakhs)

Note 17 : Loans - current

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good		
Working Capital Demand Loan	297.22	527.83
Supply chain finance	2,783.75	-
Term Loan	4,222.15	828.05
Unsecured, considered good		
Advances to Employees	-	3.47
Advance to related party	-	0.73
Current portion of Term Loan	3,281.69	1,532.38
Loan Given to Others-		
- Working Capital Demand Loan	16,966.36	7,925.51
- Term Loan	-	1,578.82
- Employees	71.23	60.66
-Others	767.78	3,181.43
Allowance for Credit loss	(509.176)	(119.557)
Total	27,881.00	15,519.32

Details of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013.)

Type of Borrower	Loans / Advances granted individually or jointly with others	Repayable on demand (Yes/No)	Terms/ Period of repayment is specified (Yes/No)	As at March 31, 2024		As at March 31, 2023	
				Amount of Loan in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of Loan in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Amount Repayable on Demand-							
Other Related Party	Individually	Yes	Yes	-	0.00%	0.73	0.00%

Note 18 : Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost		
Security Deposits	138.37	80.85
Prepaid Deposit	11.75	-
Accrued Interest Income	332.35	150.00
Other Receivables	344.85	102.25
Less- Allowance for Credit Loss	-	(76.00)
Receivable from Exchange	1,618.83	153.60
Unbilled Revenue	60.09	65.00
Margin Money	39,599.91	27,555.32
Interest accrued on Fixed deposit	1,017.52	724.05
Margin Trading Funding	11,254.18	3,865.75
Retention money receivable	6.11	6.12
Total	54,383.96	32,626.93

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

Note 19 : Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with government authorities:		
- Goods & Service Tax Receivable	316.20	304.14
Advance to Vendors	130.96	171.47
Prepaid Expenses	396.31	260.91
Other Advances/ receivables	392.16	284.47
Advance to employee	44.11	42.61
Advance for Expenses	0.73	-
Interest Receivable from Assignments	37.70	-
Advance for capital Assets (Refer note 54)	25.00	-
Total	1,343.17	1,063.60

Note 20 : Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised :		
2010 lakhs (March 31, 2023: 1080 lakhs) Equity shares of Rs. 10 each *	20,100.00	10,800.00
	20,100.00	10,800.00
Issued, Subscribed and Paid-up		
1993.79 lakhs (March 31, 2023: 995.12 lakhs) Equity shares of Rs. 10 each fully paid up	19,937.90	9,951.20
Total	19,937.90	9,951.20

* During the year the Company has increased its authorised share capital from Rs.10,800 lakhs (as on March 31, 2023) to Rs.20,100 lakhs (as on March 31, 2024), pursuant to Bonus issue and ESOP issue.

(a) Terms / rights attached to Equity Shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year.

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Shares	Number of shares in lakhs	
Balance at the beginning of the year	995.12	497.56
Add: Shares issued on exercise of employee stock options	1.77	
Add: Shares issued as bonus	996.90	497.56
Balance at the end of the year	1,993.79	995.12

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company:

Equity Shares	As at March 31, 2024		As at March 31, 2023	
	Number of shares (in Lakhs)	%	Number of shares (in Lakhs)	%
Kamal Poddar	160.00	8.02%	80.00	8.04%
Arun Kumar Poddar	162.00	8.13%	81.00	8.14%
Vinita Sunil Patodia	248.04	12.44%	124.02	12.46%
Genesis Grand General Trading LLC	142.50	7.15%	70.00	7.03%
Madhusudan Murlidhar Kela	240.00	12.04%	120.00	12.06%

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(d) Details of shareholding of Promoters

Name of Promoter	As at March 31, 2024		% of Change During the year	As at March 31, 2023	
	Number of shares (in Lakhs)	%		Number of shares (in Lakhs)	%
Arun Kumar Poddar	162.00	8.13%	0%	81.00	8.14%
Kamal Poddar	160.00	8.02%	0%	80.00	8.04%
Vinita Patodia	248.04	12.44%	0%	124.02	12.46%
Suyash Sunil Patodia	92.00	4.61%	0%	46.00	4.62%
Hemlata Kamal Poddar	80.00	4.01%	0%	40.00	4.02%
Sonu Poddar	80.00	4.01%	0%	40.00	4.02%
Archana Anil Patodia	63.00	3.16%	0%	31.50	3.17%
Anil C Patodia	44.00	2.21%	0%	22.00	2.21%
Aastha Anil Patodia	12.00	0.60%	0%	6.00	0.60%
Aayush Anil Patodia	12.00	0.60%	0%	6.00	0.60%
Anil Chothmal Patodia HUF	12.00	0.60%	0%	6.00	0.60%
Sunil Chothmal Patodia HUF	12.00	0.60%	0%	6.00	0.60%
Arun Kumar Poddar HUF	9.00	0.45%	0%	4.50	0.45%
Kamal Poddar HUF	9.00	0.45%	0%	4.50	0.45%
Shreya Patodia	4.96	0.25%	0%	2.48	0.25%
Shree Shakambhari Exims Private Limited	24.00	1.20%	0%	12.00	1.21%
Patodia Properties Private Limited	84.70	4.25%	10%	38.20	3.87%

Terms/ Rights attached to Equity Shares

- The Holding Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion to their share holding.
- In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assest of the Company, after distriution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.
- Disclosure statement of Bonus issue of shares**
During the year ended March 31, 2024, the Holding Company has issued 996.90 lakhs (March 31, 2023 - 497.56 lakhs) bonus shares of Rs. 10 per share.
- Disclosure statement of Shares issued under ESOP Scheme**
During the year ended March 31, 2024, the Holding Company has issued 1.77 Lakhs Equity shares under ESOP scheme @ Rs. 10 per share.

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

Note 20 (a) : Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Share Application Money Pending Allotment	-	-
Statutory Reserve	974.47	974.47
Capital Reserve	219.36	279.36
Security Premium Reserve	4,490.25	13,511.33
Revaluation Reserve	4,170.22	4,170.22
Retained Earnings	31,049.48	18,150.32
Other Comprehensive Income	(103.23)	(20.80)
Share Based Payment Reserve	1,500.27	704.04
Share Warrants	890.20	-
General Reserve	13.09	9.52
Total	43,204.11	37,778.46

(i) Share Application Money Pending Allotment:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	-	-
Add : Additions during the year	-	-
Balance as at the end of the year	-	-

(i) Statutory Reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	974.47	899.59
Add : Additions during the year	-	74.88
Balance as at the end of the year	974.47	974.47

* It is created as per the terms of Section 45 IC (I) of Reserve Bank of India, 1934 as Statutory Reservers.

(ii) Capital Reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	279.36	8.70
Add : Additions during the year	(60.00)	270.66
Balance as at the end of the year	219.36	279.36

* It is made out of Capital profit earned. The same is not avialable for profit distribution.

(iii) Securities Premium Reserve:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	13,511.33	18,544.94
Add : Transferred from Share based payment reserves	477.82	-
Add:-Received on shares issued during the year	567.63	-
Less: Bonus share issued	9,968.95	4,975.60
Less: Right/ Share issue expenditure	97.59	58.01
Balance as at the end of the year	4,490.25	13,511.33

* Securities Premium reserve is used to record the premium on issue of shares.The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(iv) Revaluation Reserve

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	4,170.22	4,170.22
Add : Additions during the year	-	-
Total	4,170.22	4,170.22

* It has been created on revaluation of freehold land at fair market value. The same is not available for profit distribution.

(v) Retained Earnings:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	18,150.21	12,366.29
Add: Profit for the year	13,085.87	6,006.79
(Less): Transferred to Statutory Reserve	-	(74.88)
Add (Less): Reversal of Gain/(Loss) due to acquisition/sale of Subsidiary	521.20	(173.77)
Add: pre acquisition reserve of subsidiaries	(378.00)	0.04
(Less): Adjustment for previous periods	-	(5.13)
(Less): Adjustment on account of NCI	(329.80)	30.98
Balance as at the end of the year	31,049.48	18,150.32

*Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

(vii) Other Comprehensive Income

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	(20.69)	22.19
Add : Additions during the year	(82.54)	(42.99)
Balance as at the end of the year	(103.23)	(20.80)

*Other Comprehensive Income consist of remeasurement gains / losses on defined benefit plans, gain /(loss) of equity instruments carried through FVTOCI.

(viii) Share Based Payment Reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	704.03	-
Add : Additions during the year	1,234.61	704.04
Less- Transferred to Securities Premium	435.30	-
Less- Transferred to Securities General Reserve	3.07	-
Balance as at the end of the year	1,500.27	704.04

This reserve is created by debiting the statement of profit and loss account with the fair value of share options granted to the employees by the Company. On exercise of the options so granted, the reserve will move to share capital and securities premium and unvested portion if any, will be transferred to securities premium account.

(ix) Share Warrants

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	-	-
Add : Additions during the year *	890.20	-
Balance as at the end of the year	890.20	-

*During the year one of the subsidiary has issued 8,90,200 equity warrants at a price of Rs. 200 per warrant, each convertible into one equity share of face value of Rs. 10 each at a premium of Rs. 190 per share at a later date (18 months from the date of approval in meeting of the Board of Directors). During FY 2023-24, Rs 890.20 Lakhs have been received from holders of warrants.

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(vi) General Reserve

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	9.52	9.52
Add : Additions during the year *	3.57	-
Balance as at the end of the year	13.09	9.52

Amounts set aside from retained earnings as a reserve to be utilised for permissible general purpose as per law.

* Addition during the year represents, ESOPs options lapse during the year hence transferred from Share Based Payment Reserve.

Note 20 (b): Non Controlling Interest

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	478.23	79.87
Add : Additions during the year	401.55	398.36
Balance as at the end of the year	879.78	478.23

Note 21 : Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured loans		
Term loan from Bank *	12,704.97	9,751.99
Less: Current maturity of long term borrowings	(4,165.64)	(1,980.37)
Term loan from Financial Institution**	20,702.06	1,490.20
Less: Current maturity of long term borrowings	(7,498.44)	(325.58)
Debentures***	694.00	-
Total	22,436.95	8,936.24

*Outstanding Loan amount Rs. 2145.53 Lakhs (March 31, 2023 - Rs. 2511.30 lakhs) has been taken from Axis Bank Limited .The said loan carries interest at Repo plus 3% which is 9.50% Currently. The Loan is repayable in 83 Equated monthly installments of Rs. 31.55 Lakhs each. The security details are as given below-

1. Residentail Properties of Promoters

2. Freehold land and building at Mumbai in the name of Choice International Limited.

* Outstanding Loan Rs.1,437.32 lakhs (March 31, 2023: Rs. 1,321.55 lakhs) has been taken from Standard Chartered Bank. The said loan carries interest at Repo plus 2.60% which is currently 8.85%. The Loan is repayable in 180 equated monthly installments of Rs. 14.77 lakhs. The loan is secured against Commercial Property in the name of Choice Consultancy Services Private Limited.

* The outstanding amount of loan of Rs 123.13 lakhs (PY - Rs. 142.07 lakhs) was taken from ICICI Bank and is secured by way of first charge on Office Premises at Delhi. The loan is repayable in monthly principal instalments and interest, ending in August ,2028.

* The outstanding loan amount Rs. 42.57 lakhs (P Y -Rs. 57.93 lakhs) has been taken from Yes Bank Limited against mortgage of the vehicle. The loan is repayable in monthly EMI of Rs. 1.62 lakhs ending on August 2026.

*The outstanding amount loan of Rs. 98.24 lakhs (March 31, 2023 - Rs. 132.80 lakhs) was taken from Axis Bank Limited and is secured by way of first charge on office premises at Mumbai. The said loan carries interest rate at Repo plus 3% which is currently 9.50% p.a. The loan is repayable monthly ending in January, 2027.

* The outstanding amount loan of Rs. 716.53 lakhs (March 31, 2023 - Rs. 843.24 lakhs) was taken from Axis Bank Limited and was secured by way of first charge on office premises of parent company and residential premises of promoters at Mumbai. The said loan carries interest rate at Repo plus 3% which is currently 9.50% p.a. The principle is repayable in monthly instalments of Rs. 10.56 lakhs and last instalment of Rs. 10.56 lakhs.

* The outstanding amount loan of Rs. 14.89 lakhs (March 31, 2023 - Rs. 59.56 lakhs) was taken from Axis Bank Limited and was secured by way of second charge on office premises of parent company and residential premises of promoters at Mumbai. The said loan carries interest rate at Repo plus 3% and is maximum capped at 9.25% p.a. The principle is repayable in monthly instalments of Rs. 3.72 lakhs and last instalment of Rs. 3.72 lakhs.

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(₹ in Lakhs)

*The outstanding amount loan of Rs. Nil (March 31, 2023 - Rs.1.89 lakhs) was taken from HDFC Bank and is secured by way of first charge on Vehicle at Mumbai. The loan is repayable in Equated Monthly Installments ("EMI") of Rs. 21,759/-ending in December 2023. The loan was fully repaid in May, 2023.

* The Company has non-fund based credit facilities that can be used for the issuance of bank guarantees. As at March 31, 2024 and 2023, amount of Rs. 1,388.32 lakhs and Rs. 727.02 lakhs respectively are utilised out of these non-fund based credit facilities.

* During the year, the outstanding loan of Rs. 8,143.27 Lakhs (PY - Rs. 4559.07 Lakhs) have been taken from State Bank Of India, AU Small Finance Bank, DCB Bank, ICICI Bank, Federal Bank, Suryodaya Bank, ESAF Small Finance Bank and HDFC Bank Limited by way of hypothecation on receivables and current assets and having interest from 8% to 14%. The loans are repayable in monthly EMI.

** During the year, the outstanding loan of Rs.18,274.77 Lakhs (PY - Rs. 1512.33 Lakhs) have been taken from Financial Institution by way of hypothecation on receivables and current assets and having interest from 10% to 12%. The loans are repayable in monthly EMI.

*** During the year one of the subsidiary has issued total 694 no. of debentures. Details of the same is given below:

Detail of Redeemable Non-Convertible Debentures (redeemable at par)

Series	Date of allotment	Date of redemption	Total no. of debentures	Rate of Interest	Face Value (In Lakhs)	As at March 31, 2024	As at March 31, 2023
I	21-09-2023	21-09-2025	44.00	9.50%	1.00	46.21	-
II	21-09-2023	21-09-2025	87.00	9.99%	1.00	91.60	-
III	21-09-2023	21-09-2026	65.00	10.00%	1.00	68.44	-
IV	21-09-2023	21-09-2026	412.00	11.08%	1.00	436.14	-
VI	21-09-2023	21-09-2026	50.00	10.00%	1.00	50.14	-
V	21-09-2023	21-09-2027	36.00	10.50%	1.00	38.00	-

- The above mentioned non convertible debentures are redeemable at par and secured by way of hypothecation on receivables.

- The debentures were non convertible and redeemable debentures with coupon 9.50% to 11.08% .

Note 22 : Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit	-	5.50
Equity Deposit	36.53	31.14
Franchisee Deposit	716.96	563.33
Lease liabilities	1,635.50	1,573.54
Total	2,388.99	2,173.51

Note 23 : Provisions - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits:		
Provision for Gratuity	714.56	486.37
Total	714.56	486.37

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

Note 24 : Deferred Tax Liabilities - (Net)

(₹ in Lakhs)

The major components of deferred tax Liabilities/ (Assets) as recognized in the financial statements are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax (Assets)/ Liabilities arising on account of timing differences in:		
Property, Plant and Equipment - Depreciation and Amortisation	584.30	639.62
Provision for employee benefit expenses	(123.36)	(121.68)
Provision for standard loan assets	(7.64)	-
Deferred Tax on Fair value of Employee benefit expenses through Other Comprehensive Income	(5.77)	(4.79)
Deferred Tax on Fair Valuation of Investments	-	(94.31)
Amortisation of loan as per EIR	42.13	10.88
Allowance for Expected Credit Loss	(2.31)	(34.89)
Deferred Tax Liability on Fair Value of Securities held for trade	21.40	28.79
Provision for Doubtful Debts	(70.97)	(26.52)
Deferred Tax (Assets)/ Liabilities (net)	437.78	397.10
Deferred Tax Liabilities routed through Profit & Loss	90.90	(122.46)
Deferred Tax Liabilities routed through Other Comprehensive Income	(2.20)	(11.41)

Note 25 : Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Current Maturity	460.69	1,980.37
Loan from Financial Institutions*	14,018.45	1,833.32
Bank Overdraft**	4,181.34	7,784.08
Term Loan from Banks	3,704.95	-
Other Loans	605.41	-
Unsecured Loans		
Loan taken from Related Parties	-	9.82
Loan from Financial Institutions	-	22.14
Interest Accrued but not due	138.17	-
Total	23,109.01	11,629.73

* During the year March 31, 2023, outstanding amount of term loan of Rs. 6520.01 lakhs (PY - 1507.74 lakhs) taken from financial institution for which cover against hypothecation of MTF receivables and carries interest @ 10% p.a. The loan is repayable after 1 year from the date of loan. Further, the loan with financial institution has been guaranteed by the personal guarantee of Mr. Kamal Poddar and Corporate guarantee of Choice International Limited.

* Outstanding amount of loans of Rs. Nil (PY - 22.14 Lakhs) taken from financial institution are secured against securities.

** The bank overdraft facility of Rs. 385.00 lakhs has been taken from Punjab National Bank. The same is secured by way of mortgage of properties of promoters and additionally secured by of personal guarantee of promoters.

** Bank overdraft facility outstanding amount of Rs. 153.29 Lakhs (PY - 210.01 Lakhs) taken from Axis Bank Limited is secured by way of hypothecation of current assets.

** Bank overdraft facility outstanding amount of Rs. 443.72 Lakhs (PY - 6169.57 Lakhs) taken from various banks are secured against lien on fixed deposits.

** Bank overdraft facility outstanding amount of Rs. 3578.42 Lakhs (PY - 1404.51 Lakhs) is taken from IndusInd Bank which is secured against hypothecation of receivables (except MTF receivables) and corporate guarantee given by the holding company Choice International Limited.

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

Note 26: Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payable		
Dues to Micro Enterprises and Small Enterprises*	77.47	265.26
Other than Micro and small Enterprises	2,628.22	2,539.94
Total	2,705.69	2,805.20

*Based on information received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 and relied upon by the auditors; details of amount due to such vendors is as below:

Particulars	As at March 31, 2024	As at March 31, 2023
(a) (i) The principal amount remaining unpaid to supplier as at end of accounting year	77.47	265.26
(ii) Interest due thereon remaining unpaid to supplier as at end of the accounting year	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade Payable Ageing Schedule as on March 31, 2024 is as follows

Particulars	Outstanding for following from the date of the transaction				
	Less than 1 year	1-2 years	2-3 years	More Than 3 years	Total
MSME (Micro, Small and Medium Enterprises)	77.00	0.34	0.13	-	77.47
Others	2,523.93	83.68	5.61	15.01	2,628.22
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-

Trade Payable Ageing Schedule as on March 31, 2023 is as follows

Particulars	Outstanding for following from the date of the transaction				
	Less than 1 year	1-2 years	2-3 years	More Than 3 years	Total
MSME (Micro, Small and Medium Enterprises)	265.26	-	-	-	265.26
Others	2,495.33	23.42	7.18	14.01	2,539.94
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

Note 27 : Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customers	58,402.67	29,522.70
Other Advances	20.77	102.89
Interest accrued but not due	-	41.35
Payable for Staff	1,036.37	306.80
Other Payables	642.73	82.83
Lease Liability	104.26	104.26
Total	60,206.80	30,160.83

Note 28 : Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues	1,786.10	1,348.39
Advance from Customers	239.31	30.82
Other Payables	1,034.16	3,862.33
Advance Interest Income	15.01	-
Security deposits	380.04	15.00
Pending remittance on assignments	47.81	-
Total	3,502.43	5,256.54

Note 29 : Current Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits:		
Provision for Gratuity	75.60	89.73
Provision for Leave Encashment	110.05	61.99
Provision for Expenses	446.58	353.22
Total	632.23	504.94

Note 30: Current Tax Liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Tax (net of advance tax paid)	451.83	293.45
Total	451.83	293.45

Note 31 : Revenue from Operations

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from Sale of Services	58,821.38	28,737.40
Interest income	14,640.33	8,094.95
Income from Business Support Services	695.87	644.92
Processing Fees Income	800.82	204.81
Gain on sale of Securities held for trade	110.07	258.01
Other Fees and Charges	-	979.17
Total	75,068.47	38,919.26

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

Note 32 : Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income on		
-Bank Deposits	380.82	323.62
-Others	61.93	29.44
Interest on Rent Deposit	7.31	3.01
Rent Received	18.27	38.65
Interest on Income Tax Refund	23.72	16.39
Gain on sale of Investments	28.14	-
Credit Balances Written off	1.20	32.50
Miscellaneous Income	322.62	142.00
Profit on sale of fixed assets	-	0.55
Bad debts written back	-	0.70
Income from AIF Funds	12.62	-
Fair Value Gain on Investment	8.46	2.66
Dividend Income	-	8.81
Total	865.10	598.33

Note 33 : Employee Benefits Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, allowances and bonus	20,211.54	10,091.66
Contributions to Provident and Other Funds	492.12	262.16
Employee Share based Payment Expenses	1,277.63	493.45
Staff Welfare Expenses	124.00	41.96
Manpower Supply Contract Charges	-	6.66
Total	22,105.29	10,895.89

Note 34 : Finance Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Borrowings from Related Parties	-	4.57
Interest on Borrowings from Others	10.77	239.58
Interest on Borrowings from financial Institutions	1,705.30	784.85
Interest on Debentures	39.02	-
Interest on Borrowings from Banks	1,768.34	926.01
Other Borrowing Costs	371.43	191.41
Interest on tax	40.03	1.27
Interest on Lease Liability	102.50	44.61
Total	4,037.39	2,192.30

Note 35 : Depreciation and Amortisation Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on tangible assets (Refer Note 3)	477.54	298.99
Amortisation of intangible assets (Refer Note 4)	182.40	180.82
Total	659.94	479.81

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)
Note 36 : Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Businss Execution Expenses	2,636.70	3,843.35
Sub Brokerage and referral charges	10,486.39	7,986.68
Fair Value loss on Securities held for trade	-	204.76
Business Support Expenses	6,664.74	47.14
Bank Charges	33.42	16.99
Rent Expenses		
- Office and Guesthouse	818.22	495.62
- Plant and Machinery	20.80	-
Repairs and maintenance	270.79	196.50
Rates and taxes	220.60	115.34
Commission and Brokerage	318.79	88.67
Legal and professional	2,408.31	839.34
Insurance charges	20.05	11.83
Electricity Charges	207.41	103.82
Travelling and Conveyance expenses	1,287.64	670.12
Communication expenses	360.26	254.11
Canteen expenses	18.84	51.70
Computer expenses	623.96	473.42
Claim and Dispute	158.88	25.32
CSR expenses	121.75	75.53
Guesthouse Expenses	26.76	30.70
Director sitting fees	14.80	15.00
Advertisement and Business promotion expenses	1,646.50	601.18
Printing and Stationery	137.77	142.04
Payment to Auditors		
- Statutory Audit Fees	49.66	57.62
- Tax Audit Fees	1.40	0.40
- Other Matters	1.66	0.36
- Out of Pocket expenses	2.46	-
Provision on standard loan assets	389.62	(49.28)
Miscellaneous expenses	466.26	544.02
Office Expenses	222.86	125.17
Loss on sale of Investment	41.04	352.13
Loss on sale of Property, Plant and Equipment	-	0.22
Allowances for credit Loss	381.50	88.09
Fair Value Loss on Investments	1.06	-
Bad Debts written off	52.02	48.69
Training expenses	0.13	23.03
Office Event Expenses	229.88	-

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provision for Bad & Doubtful Debts	210.87	55.36
Provision for diminution in value of investment	0.65	-
Membership and Subscription Charges	37.00	20.49
Lease Line Expenses	275.61	117.42
Depository Charges	177.58	92.38
Sundry Balance Written off	0.15	3.33
Donation	6.50	0.26
Short Penalty recovered	-	(14.41)
Total	31,051.29	17,754.43

As per section 135 of the Companies Act, 2013, the Company is mandatorily required to spend on corporate social responsibility (CSR) activities.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Details of CSR Expenditure:		
1. Gross amount required to spend by the Company	121.75	75.53
2. Amount spend during the year	121.75	75.53
a. paid during the year	-	-
b. provision made during the year	-	-
3. Shortfall at the end of the year	-	-
4. Nature of CSR Activities	Donation towards general donation	Donation towards general donation
5. Details of related party transactions	Sunil Patodia Welfare Foundation	Sunil Patodia Welfare Foundation

Note 37 : Earnings Per Equity Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit after tax attributable to Equity Shareholders for Basic EPS	13,085.88	6,006.79
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS	13,085.88	6,006.79
Weighted average number of Equity Shares outstanding during the year (In lakhs)		
For Basic EPS	1,990.99	1,990.24
For Diluted EPS	2,005.80	1,994.40
Face Value per Equity Share (Rs.)	10.00	10.00
Basic EPS (Rs.)	6.57	3.02
Diluted EPS (Rs.)	6.52	3.01
Reconciliation between no. of shares (in thousands) used for calculating basic and diluted EPS		
No. of shares used for calculating Basic EPS (In lakhs)	1,990.99	1,990.24
Add: Potential equity shares (In lakhs)	14.81	4.16
No. of shares used for calculating Diluted EPS (In lakhs)	2,005.80	1,994.40

Note: Pursuant to Ind AS - 33, Earnings Per Share, the Basic and Diluted earnings per share for the previous periods have been restated for the bonus issue.

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(₹ in Lakhs)

Note 38- Employee Benefit Obligations

The Group has classified the various benefits provided to employees as under:

1. Defined Contribution Plan

During the year, the Group has incurred and recognised the following amounts in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's Contribution to Provident Fund	440.75	238.84
Employer's Contribution to ESIC	40.18	21.60
Total	480.94	260.43

2. Defined benefit plans

Gratuity (post-employment benefits)

The Group provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised/approved funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Gratuity

The following table sets out the amount recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

Particular	Present value of obligation	Fair value of Plan assets	Net amount
As at April 01, 2022	406.00	6.24	399.76
Net Transfer In obligation	5.36	-	5.36
Current Service cost	105.79	-	105.79
Interest expense/(income)	28.35	0.45	27.90
Total amount recognised in profit or loss	134.14	0.45	133.68
Remeasurements	-	-	-
Return on plan assets, excluding amounts included in interest expense / (income)	-	(0.01)	0.01
(Gain)/loss from change in financial assumptions	(18.90)	-	(18.90)
(Gain)/loss from change in demographic assumptions	(10.95)	-	(10.95)
Experience (gains)/losses	94.27	-	94.27
Total amount recognised in other comprehensive income	64.42	(0.01)	64.43
Employer contributions	-	-	-
Benefit payments	(27.42)	-	(27.42)
As at March 31, 2023	582.51	6.68	575.83

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(₹ in Lakhs)

Particular	Present value of obligation	Fair value of Plan assets	Net amount
As at April 01, 2023	582.51	6.68	575.83
Net Transfer In obligation	9.26	-	9.26
Less- On account on sale of subsidiary	(14.91)	-	(14.91)
Current Service cost	121.51	-	121.51
Interest expense/(income)	41.57	0.52	41.05
Total amount recognised in profit or loss	163.08	0.52	162.56
Remeasurements	-	-	-
Return on plan assets, excluding amounts included in interest expense / (income)	-	(0.02)	0.02
(Gain)/loss from change in financial assumptions	5.72	-	5.72
(Gain)/loss from change in demographic assumptions	-	-	-
Experience (gains)/losses	80.98	-	80.98
Total amount recognised in other comprehensive income	86.70	(0.02)	86.72
Employer contributions	(8.09)	-	(8.09)
Benefit payments	(21.22)	-	(21.22)
As at March 31, 2024	797.33	7.18	790.15

The net liability disclosed above relates to funded plans are as follows:

Particulars	March 31, 2024	March 31, 2023
Present value of funded obligations	797.33	582.51
Fair value of plan assets	7.18	6.68
Deficit/(Surplus) of gratuity plan	790.15	575.83

Significant estimates- actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	March 31, 2024	March 31, 2023
Discount rate	7.19%	7.30%
Salary growth rate (per annum)	6.00%	6.00%
Withdrawal rate (per annum)	For service upto 2 years 40%, 3 to 4 years 20.00% p.a. For service 5 years and above 10 % p.a	For service upto 2 years 40%, 3 to 4 years 20.00% p.a. For service 5 years and above 10 % p.a
Expected rate of return	7.19%	7.30%
Mortality Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Date of valuation	Change in assumption	
	March 31, 2024	March 31, 2023
Discount rate	+/-1.00%	+/-1.00%
Salary growth rate	+/-1.00%	+/-1.00%
Withdrawal rate	+/-1.00%	+/-1.00%

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(₹ in Lakhs)

Impact on defined benefit obligation	March 31, 2024	March 31, 2023
Delta Effect of Increase in Rate of Discounting	(49.65)	6.67
Delta Effect of Decrease in Rate of Discounting	57.35	82.95
Delta Effect of Increase in Rate of Salary Escalation	53.51	37.55
Delta Effect of Decrease in Rate of Salary Escalation	(50.40)	(34.96)
Delta Effect of Increase in Rate of Employee Turnover	(0.28)	2.27
Delta Effect of Decrease in Rate of Employee Turnover	(2.84)	(3.94)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Asset liability matching risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration risk	Plan is having a concentration risk as all the assets are invested with the insurance entity and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Maturity profile of gratuity liability and Employer contribution

Expected contributions to post-employment benefit plans for the year ending March 31, 2024 are Rs.Nil (as at March 31, 2023: Rs. Nil).

The weighted average duration (based on discounted cash flows) of the defined benefit obligation is 8 years (8 years as at March 31, 2023).

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	2023-2024	2022-2023
1st following year	75.60	63.86
2nd following year	77.22	59.63
3rd following year	72.49	54.85
4th following year	77.47	54.87
5th following year	80.07	53.84
Sum of year 6 to 10 year	347.99	244.33
Sum of year 11 and above	804.44	745.16
Total	1,535.28	1,276.54

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(₹ in Lakhs)

3. Share Based Payments

A) Choice Employee Stock Option Plan 2022

The Group has Choice Employee Stock Option Plan 2022, under which options have been granted to eligible employees to be vested from time to time. This Scheme has been incorporated in Choice International Limited (Holding Company).

The Group has established share option plans that entitle the employees of the Company and its subsidiary companies to purchase the shares of the Company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options.

The key terms and conditions related to the vesting of grants under these plans are continued employment with the company from the date of grant of option till the date of vesting; all options are to be settled by the delivery of shares.

Measurement of fair values

The fair value of the employee share options has been measured using Black-Scholes Option pricing model.

Table Showing Nature and characteristics of ESOP plans issued during period:

Particulars	23-24	22-23
Grant Date	15-Jan-24	17-Oct-22
Vesting requirement	1 Year to 4 Years	1 Year to 4 Years
Vesting ratio	25:25:25:25	25:25:25:25
Method of settlement	Equity settled	Equity settled
Exercise Price	10.00	10.00
Share Price on Grant Date	551.15	252.65
Accounting method	Fair Value method (Black Scholes)	Fair Value method (Black Scholes)

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the year are as follows:

Particulars	23-24	22-23
Grant Date	15-Jan-24	17-Oct-22
Option Price Model	Black Scholes Method	Black Scholes Method
Exercise Price	10.00	10.00
Share Price on Grant Date	551.15	252.65
Expected Volatility	45%	55%
Expected time to exercise shares	2 to 5 years	4 to 5.50 years
Risk-free rate of return	7.13% - 7.16%	7.46% - 7.56%
Dividend Yield	0%	0%
Fair Value of ESOP at Grant Date	542.48- 544.16	245.24 - 246.08
Weighted Average Fair Value of ESOP at Grant Date	543.34	245.66
Method used to determine expected volatility	The expected volatility is based on Historical share price returns.	The expected volatility is based on Historical share price returns.

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

Table Showing options movement during year:

(₹ in Lakhs)

Particulars	As on March 31, 2024	As on March 31, 2023
Outstanding at the beginning of the year	9,52,500	-
Granted during the year	17,500	9,52,500
Forfeited during the year	7,500	-
Expired during the year	-	-
Exercised during the year	1,77,500	-
Outstanding at the end of the year	7,85,000	9,52,500
Exercisable at the end of the year	58,750	-

Table showing Weighted-average exercise prices of options (amount in INR)

Particulars	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	10.00	-
Granted during the year	10.00	10.00
Forfeited during the year	10.00	-
Expired during the year	N.A.	-
Exercised during the year	10.00	-
Outstanding at the end of the year	10.00	10.00
Exercisable at the end of the year	10.00	-

Table Showing Stock Options outstanding at the end of period:

Particulars	March 31, 2024	March 31, 2023
Exercise Price (INR)	-	-
Grant Date: 17-10-2022	10.00	10.00
Grant Date: 15-01-2024	10.00	-
Weighted average remaining contractual life (Years)	-	-
Grant Date: 17-10-2022	5.55	6.55
Grant Date: 15-01-2024	6.80	-

Table Showing movement of ESOP Outstanding Reserve:

Particulars	March 31, 2024	March 31, 2023
Opening ESOP Outstanding Reserve Balance	511.03	-
Expense Recognised/ (Reversed) during the year - Company CIL	54.72	21.46
Expense Recognised/ (Reversed) during the year - Subsidiaries	881.09	489.57
ESOP Exercise- transferred to securities premium account	(435.30)	-
Vested Options lapse- Transferred to General Reserves	(3.07)	-
Closing ESOP Outstanding Reserve Balance	1,008.48	511.03

Total Expense Recognized for Fair value of ESOP for the Financial Year 2023-24 is Rs. 511.03 lakhs (Rs.935.81 lakhs) for Choice Group. Expense is recognised in respective company where employee is rendering services.

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(₹ in Lakhs)

B. Choice Finserv Employee Stock Option Plan 2022

The Group has Choice Finserv Employee Stock Option Plan 2022, under which options have been granted to eligible employees to be vested from time to time which has been designed in one of Subsidiary of the group namely Choice Finserv Private Limited.

The Company has established share option plans that entitle the employees of the Company to purchase the shares of the Company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options.

The key terms and conditions related to the vesting of grants under these plans are continued employment with the company from the date of grant of option till the date of vesting; all options are to be settled by the delivery of shares.

Measurement of fair values

The fair value of the employee share options has been measured using Black-Scholes Option pricing model.

Table Showing Nature and characteristics of ESOP plans issued during period:

Particulars	FY 2023-24	FY 2022-23
Grant Date	January 12, 2024	October 17, 2022
Vesting requirement	1 Year to 4 Years	1 Year to 4 Years
Vesting ratio	25:25:25:25	25:25:25:25
Method of settlement	Equity settled	Equity settled
Exercise Price	145	35.00 10.00
Share Price on Grant Date	144.27	46.28
Accounting method	Fair Value method (Black Scholes)	Fair Value method (Black Scholes)

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the year are as follows:

Particulars	FY 2023-24	FY 2022-23
Grant Date	January 12, 2024	October 17, 2022
Option Price Model	Black Scholes Method	Black Scholes Method
Exercise Price	145	35.00 10.00
Share Price on Grant Date	144.27	46.28
Expected Volatility	45%	55%
Expected time to exercise shares	2 to 5 years	4 to 6 years
Risk-free rate of return	7.14% - 7.25%	7.46% - 7.57%
Dividend Yield	0%	0%
Fair Value of ESOP at Grant Date	43.74 -78.35	27.02 - 40.24
Weighted Average Fair Value of ESOP at Grant Date	61.59	36.03
Method used to determine expected volatility	The expected volatility is based on price volatility of Choice International Limited.	The expected volatility is based on price volatility of Choice International Limited.

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(₹ in Lakhs)

Table Showing options movement during year:

Particulars	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	24,87,680	-
Granted during the year	6,35,250	25,70,180
Forfeited during the year	2,42,750	82,500
Expired during the year	-	-
Exercised during the year	1,57,375	-
Outstanding at the end of the year	27,22,805	24,87,680
Exercisable at the end of the year	4,38,920	-

Table showing Weighted-average exercise prices of options

Particulars	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	17.91	-
Granted during the year	145	18.46
Forfeited during the year	103.08	35.00
Expired during the year	N.A.	-
Exercised during the year	35	-
Outstanding at the end of the year	38.98	17.91
Exercisable at the end of the year	10.98	-

Table Showing Stock Options outstanding at the end of period:

Particulars	March 31, 2024	March 31, 2023
Exercise Price (INR)		-
Grant Date: 17-10-2022	35.00	35.00
Grant Date: 17-10-2022	10.00	10.00
Grant Date: 12-01-2024	145.00	
Weighted average remaining contractual life (Years)		-
Grant Date: 17-10-2022	5.55	6.55
Grant Date: 12-01-2024	6.79	

Table Showing movement of ESOP Outstanding Reserve:

Particulars	March 31, 2024	March 31, 2023
Opening ESOP Outstanding Reserve Balance	193.01	-
Expense Recognised/ (Reversed) during the year	341.83	193.01
ESOP Exercise- Transfer to Security Premium	(42.52)	
Vested Options Forfeited- Transfer to General Reserve	(0.51)	
Closing ESOP Outstanding Reserve Balance	491.81	193.01

39 Segment information :

The Company has identified Business segments as its primary segment. Business segments are primarily NBFC services, Broking & Distribution services and Advisory Services. Revenues and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments.

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2024					
	Business Segments					Total (Enterprise)
	NBFC Services	Broking Services	Advisory Services	Other Unallocable	Total (Segments)	
Segment Revenue	8,684.53	45,459.15	22,593.63	1,666.36	78,403.66	
Less: Inter-segment Sales / Income	75.68	1,202.56	155.51	1,036.35	2,470.10	
Total Revenue External	8,608.86	44,256.58	22,438.12	630.01	75,933.57	
Total revenue of each segment as a percentage of total revenue of all segments	11.34%	58.28%	29.55%	0.83%		
Segment Result: Profit / (Loss) before interest and taxes	834.64	9146.87	8952.96	(854.82)	18079.65	
Profit before tax						18,079.65
Less: Tax expense						4,993.78
Net profit after tax						13,085.87
Net Profit for the Year						13,085.87
Other Comprehensive Income						(67.64)
Total Comprehensive Income						13,018.23

Particulars	For the year ended 31 March, 2024					
	Business Segments					Total (Enterprise)
	NBFC Services	Broking Services	Advisory Services	Other Unallocable	Total (Segments)	
Segment Assets	56,326.04	97,730.59	17,052.18	9,499.25	1,80,608.06	1,80,608.06
Segment Liabilities	31,801.69	74,334.78	6,458.28	3,991.52	1,16,586.27	1,16,586.27
Capital Expenditure					1,812.10	1,812.10
Depreciation and Amortisation					659.94	659.94
Other Non Cash Expenses						
Allowance for Credit Loss	-	0.00	317.54	-	317.54	317.54
Provision for Standard Loan Assets	389.62	-	-	-	389.62	389.62

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)
(₹ in Lakhs)

Particulars	For the year ended 31 March, 2023					
	Business Segments					Total (Enterprise)
	NBFC Services	Broking Services	Advisory Services	Other Unallocable	Total (Segments)	
Segment Revenue	4,704.34	24,843.90	9,795.75	1,500.86	40,844.85	
Less: Inter-segment Sales / Income	38.76	140.17	51.64	1,096.69	1,327.26	
Total Revenue External	4,665.58	24,703.73	9,744.11	404.17	39,517.59	
Total revenue of each segment as a percentage of total revenue of all segments	0.12	0.63	0.25	0.01		
Segment Result: Profit / (Loss) before interest and taxes	1,153.56	4,889.74	2,966.42	(814.55)	8,195.16	
Profit before tax						8,195.16
Less: Tax expense						2,188.37
Net profit after tax						6,006.79
Net Profit for the Year						6,006.79
Other Comprehensive Income						(42.99)
Total Comprehensive Income						5,963.80

Particulars	For the year ended 31 March, 2023					
	Business Segments					Total (Enterprise)
	NBFC services	Broking Services	Advisory Services	Other Unallocable	Total (Segments)	
Segment Assets	35,892.31	53,912.71	9,827.56	11,200.96	1,10,833.54	1,10,833.54
Segment Liabilities	13,394.81	39,136.47	5,301.96	4,810.67	62,643.92	62,643.92
Capital Expenditure					4,823.48	4,823.48
Depreciation and Amortisation					479.81	479.81
Other Non Cash Expenses						
Allowance for Credit Loss	-	0.00	78.87	-	78.87	78.87
Provision for Standard Loan Assets	(49.28)	-	-	-	(49.28)	(49.28)

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

40 Statement containing salient features of the financial Statement / Associate Companies / Joint Ventures (Pursuant to section 129(3) of the Companies Act, 2013)
Part 'A' : Subsidiaries

(₹ in Lakhs)

Sr.No.	Name of the Subsidiary	Reporting period of the subsidiary concerned, if different from the holding company's reporting period	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	% of Share Holding
1	Choice Equity Broking Private Limited	NA	801.78	22,874.83	96,765.37	73,088.75	1,222.50	34,988.06	892.21	2,240.12	6,672.09	(14.03)	6,658.06	100.00
2	Choice Wealth Private Limited	NA	64.16	13.56	253.18	175.46	-	350.52	42.37	(8.90)	51.27	0.15	51.42	100.00
3	Choice Portfolio Management Services Private Limited	NA	611.00	(75.91)	548.30	13.22	-	60.15	27.35	7.54	19.81	0.10	19.91	100.00
4	Choice Capital Advisors Private Limited	NA	505.00	913.50	1,652.95	234.45	450.00	2,190.03	801.66	22.13	580.53	(0.54)	579.99	100.00
5	Choice Corporate Services Private Limited	NA	1.00	31.85	161.27	128.42	-	223.52	37.62	11.11	26.51	(0.18)	26.33	75.00
6	Choice Techlab Solutions Private Limited	NA	-	356.43	745.40	387.97	-	2,063.96	26.18	7.83	18.35	(9.69)	8.66	100.00
7	Choice Connect Private Limited	NA	1.00	122.82	768.95	645.13	-	2,203.26	34.40	8.48	25.91	(8.62)	17.29	100.00
8	Choice Consultancy Services Private Limited (Note 1)	NA	500.00	9,722.10	14,065.70	3,843.60	22.78	20,703.55	8,166.59	2,061.04	6,105.55	(34.06)	6,071.49	100.00
9	Choice Finserv Private Limited	NA	7,745.09	15,321.01	57,067.96	34,001.86	-	8,684.53	403.84	199.25	204.59	2.32	206.91	100.00
10	Choice Insurance Broking India Private Limited	NA	132.00	701.50	1,594.91	761.41	-	8,675.50	815.86	204.44	609.42	(2.52)	606.90	50.00
11	Shreyam Securities Limited (Note 2)	NA	-	-	-	-	-	34.69	(70.28)	2.10	(72.38)	2.90	(69.48)	-
12	SKP Green Ventures Private Limited (Note 3)	NA	10.00	(337.36)	320.48	647.84	3.00	41.40	(209.08)	(0.05)	(209.03)	-	(209.03)	75.00
13	Bhadra Three SKP Green Ventures Private Limited (Note 4)	NA	1.00	(307.18)	2,429.23	2,735.41	-	13.21	(229.53)	-	(229.53)	-	(229.53)	100.00
14	Bikaner Three SKP Green Ventures Private Limited (Note 5)	NA	1.00	(0.23)	0.89	0.11	-	-	(0.06)	-	(0.06)	-	(0.06)	100.00
15	Fatehgarh Four SKP Green Ventures Private Limited (Note 6)	NA	1.00	(0.20)	1.00	0.20	-	-	(0.15)	-	(0.15)	-	(0.15)	100.00
16	Choice Housing Finance Private Limited	NA												

(₹ in Lakhs)

Notes To The Consolidated Financial Statements for the year ended on March 31, 2024 (continued..)

Note-1 Choice Consultancy Services Private Limited includes share of Jointly Controlled Operations.
Note-2 During the year March 31, 2024, the group has sold its stake in Shreeyam Securities Limited w.e.f November 17, 2023.

Part 'B' : Associate / Jointly Controlled Entities

S.No.	Name of the Associates/ Joint Controlled Entity	Latest Audited Balance Sheet Date	Shares of Associates/ Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why the associate /Joint Controlled Entity is not Consolidated	Net Worth Attributable to Shareholding as per latest audited Balance Sheet (Amount in Rs.)	Profit/Loss for the year	
			Numbers	Amount of Investment in Associate /Joint Venture (Amount in Rs.)	Extent of holding				(i) Considered in Consolidation (Amount in Rs.)	(ii) Not Considered in Consolidation (Amount in Rs.)
1	Thought Consultants Jaipur P L in JV with Choice Consultancy Services P L	March 31, 2024	-	-	50.00%	Jointly Controlled Operation of CCSPL	Consolidated	10.05	(0.01)	-
2	CCSPL - I&R JV	March 31, 2024	-	-	50.00%	Jointly Controlled Operation of CCSPL	Consolidated	89.12	(3.58)	-
3	Choice Consultancy Services Jv Mars Planning & Engineering (Note 1)	March 31, 2024	-	-	50.00%	Jointly Controlled Operation of CCSPL	Consolidated	(0.08)	(0.04)	-
4	CCSPL-PD&EX JV	March 31, 2024	-	-	65.00%	Jointly Controlled Operation of CCSPL	Consolidated	5.55	103.18	-

Notes To The Consolidated Financial Statements for the year ended on March 31, 2024 (continued..)

(₹ in Lakhs)

41 Note 36 : In Respect of Joint Controlled Operations , the Company's share of assets, liabilities, income and expenditure of the joint venture entity i.e.. Thought Consultants Jaipur P L in JV with CCSPL, CCSPL- I & R JV, CCSPL- PD&EX JV and CCSPL- Mars Planning & Engineering is as follows-

Name of Entity	Thought Consultants Jaipur PL in JV with CCSPL		CCSPL- I & R JV		CCSPL-PD&EX JV		CCSPL- Mars Planning & Engineering	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(i) Assets								
Non Current Assets								
Property, Plant and Equipments	-	-	15.02	26.05	-	0.03	-	-
Deferred Tax Assets (net)	0.01	0.01	1.43	1.09	-	-	-	-
Current Tax Assets (net)	-	0.38	81.98	69.99	1.18	-	-	-
Financial Assets								
Loans	-	-	-	-	-	-	-	-
Other Financial Assets	-	-	1.24	1.14	-	-	-	-
Current Assets								
Financial Assets								
(i) Trade Receivables	2.38	2.38	11.80	426.22	-	-	-	-
(ii) Cash and Cash Equivalents	0.90	0.51	29.25	301.30	53.85	0.01	0.50	0.51
(iii) Bank Balance other than above(ii)	-	-	75.26	24.56	-	-	-	-
Other Financial Assets	6.11	6.11	-	-	-	-	-	-
Other Current Assets	1.37	1.38	196.67	258.06	0.10	5.99	-	-
(ii) Liabilities								
Non Current Liabilities								
Deferred Tax Liabilities	-	-	-	-	-	-	-	-
Provisions	-	-	1.40	-	-	-	-	-
Current Liabilities								
Financial Liabilities								
Borrowings	-	-	-	-	-	-	-	-
Trade Payables	0.70	0.68	236.74	941.17	0.03	7.29	0.04	-
Other Financial Liabilities	0.03	-	82.41	-	33.22	-	0.55	-
Other Current Liabilities	-	0.03	2.93	74.52	16.33	96.36	-	0.55
Provisions	-	-	0.03	-	-	-	-	-

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(b) Details of Income and Expenditures:

(₹ in Lakhs)

Name of Entity	Thought Consultants Jaipur PL in JV with CCSPL		CCSPL- I & R JV		CCSPL-PD&EX JV		CCSPL- Mars Planning & Engineering	
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
(i) Income	0.01	3.84	513.63	2,917.68	217.25	-	-	-
(ii) Expenses	0.03	5.41	514.84	2,823.04	110.96	97.63	0.04	0.04

Note 42 - Reconciliation of Tax Expenses and the accounting profit multiplied by India's Tax Rate

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit Before Tax	18,079.65	8,195.16
Enacted Income Tax Rate (%)	25.17%	25.17%
Income Tax Expenses calculated at applicable income tax rate	4,550.29	2,062.56
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Expenses that are not deductible for tax purposes	455.97	331.89
Deductions available under income tax	(393.65)	(151.78)
Impact Due to Mat	-	1.62
Impact on account of Tax Rate	344.89	114.46
Impact Due to brought forward losses	(16.94)	(52.14)
Total	4,940.55	2,306.61
Income Tax for Earlier Year	43.11	34.47
Income Tax Expenses recognised in Profit & Loss	4,940.55	2,306.60
Deferred tax recognised in Profit & Loss	10.12	(152.70)
Total Tax Recognised in Profit & Loss	4,993.78	2,188.37
Actual Effective Income Tax Rate	27.62%	26.70%

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

43 Related Party Disclosure :

(₹ in Lakhs)

(i) Details of Related Parties -

Description of Relationship	Names of Related Parties
a. Key Management Personnel (KMP) and their relatives	Vinita Patodia (Chairperson)
	Kamal Poddar (Managing Director)
	Suyash Patodia (Joint Managing Director)
	Arun Poddar (CEO)
	Shruti Patodia (Relative of KMP w.e.f. December 04, 2022)
	Santosh Poddar (Relative of KMP)
	Manju Poddar (Relative of KMP)
	Sonu Poddar (Relative of KMP)
	Meenu Bajaj (Relative of KMP)
	Hemlata Poddar (Relative of KMP))
	Shreya Patodia (Relative of KMP)
	Ajay Kejriwal (Executive Director)
	Babita Kejriwal(Relative of KMP)
	Rajendra Kejriwal (Relative of KMP)
	Maltidevi Kejriwal (Relative of KMP)
	Vijay Kejriwal (Relative of KMP)
	Manisha Dattani (Relative of KMP)
	Manoj Singhanian (CFO)
	Shweta Chaudhary (Relative of KMP)
	Savita Singhanian (Relative of KMP)
Murarlal Singhanian (Relative of KMP)	
Meena Singhanian (Relative of KMP)	
Karishma Shah (Company Secretary)	
Kkunal Parar (Relative of KMP)	
Praful Shah (Relative of KMP)	
Falguni Shah (Relative of KMP)	
b. Individuals owning directly or indirectly interest in voting power that gives them control & their relatives	Kamal Poddar
	Hemlata Poddar
	Vinita Patodia
	Anil Patodia
	Archana Patodia
	Arun Poddar
Sonu Poddar	

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

Description of Relationship	Names of Related Parties
	Shreya Patodia
	Suyash Patodia
	Aastha Patodia
	Ayush Patodia
	Patodia Properties Private Limited
	N S Technical Consultancy Services Private Limited
	Shree Shakambhari Exims Private Limited
c. Enterprises over which (a) & (b) are able to exercise significant influence	S. K. Patodia & Associates
	The Byke Hospitality Limited
	Hotel Relax Private Limited
	Manbhari Biofuel Private Limited.
	Samekit Learning Management Private Limited (Up to January 23, 2023)
	Thoughts Consultants Jaipur P L in JV with Choice Consultancy Services P L
	VSC Consulting Private JV with Choice Consultancy Services Private Limited (up to October 28, 2022)
	Infra Dev Consultants in JV with Choice Consultancy Services Pvt Ltd (up to October 28, 2022)
	CCSPL- I & R JV
	CCSPL - PD&EX JV (w.e.f. August 11, 2022)
	Choice Consultancy Services JV Mars Planning & Engineering (wef. 19-04-22)
	Choice Science Eduhub LLP (up to November 06, 2023)
	Choice Soft Skills Training LLP (up to November 06, 2023)
	Mumbai Vaish Seva Sansthan
	NRSP Foundation (Formerly known as Farmer's Evolvement Foundation)
	Anant Incense Enterprise
	De Starvings Couriers LLP
	Choice Strategic Advisors LLP
	Sunil Patodia Kiss Foundation
	Sunil Patodia Welfare Foundation (Formerly known as Lions Mumbai Choice Foundation)
Rupang Properties Private Limited	
Optimo Investment Advisor Private Limited	
Acrotex Enterprises Pvt Ltd	
Ajay Kejriwal HUF	
Vijay Kejriwal HUF	
Santosh Poddar HUF	
Sunil Patodia HUF	
Arun Poddar HUF	
Kamal Poddar HUF	
Anil Patodia HUF	

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(i) : Details of Related Party transactions during the year ended March 31, 2024 (₹ in Lakhs)

Particular	KMP	Relative of KMP	Individuals owning directly or indirectly interest in voting power that gives them control & their relatives	Enterprises over which (b) & (c) are able to exercise significant influence	Total
Purchase of Investment in AIF from					
Choice Strategic Advisors LLP	-	-	-	997.25	997.25
Loan Given					
Patodia Properties Private Limited	-	-	-	2,641.30	2,641.30
Loan Repayment Received from					
Patodia Properties Private Limited	-	-	-	2,641.30	2,641.30
Loan Repaid to					
Arun Poddar	9.80	-	-	-	9.80
Loan Transferred from-					
The Byke Hospitality Limited	-	-	-	1.40	1.40
Advances Received					
CCSPL I&R JV	-	-	-	56.25	56.25
Provision for Gratuity transferred to					
S K Patodia & Associates LLP	-	-	-	1.65	1.65
Provision for Gratuity transferred from					
S K Patodia & Associates LLP	-	-	-	0.29	0.29
Reimbursement of Income from-					
Chocie Strategic Advisors LLP	-	-	-	12.62	12.62
Reimbursement of Expenses-					
S K Patodia & Associates LLP	-	-	-	0.18	0.18
Revenue from Operations					
S K Patodia & Associates	-	-	-	237.22	237.22
The Byke Hospitality Limited	-	-	-	14.65	14.65
Shree Shakambhari Exims Private Limited	-	-	-	5.52	5.52
CCSPL - I&R JV	-	-	-	145.02	145.02
Income from Brokerage & Other Charges					
Ajay Kejriwal HUF	-	-	-	0.38	0.38
Ajay Kejriwal	0.01	-	-	-	0.01
Malti Rajendra Kejriwal (Relative of Director)	-	0.20	-	-	0.20
Babita Ajay Kejriwal (Relative of Director)	-	0.10	-	-	0.10
Vijay Kejriwal HUF	-	0.71	-	-	0.71
Vijay Rajendra Kejriwal (Relative of Director)	-	0.03	-	-	0.03
Rajendrakumar Kejriwal (Relative of Director)	-	0.13	-	-	0.13
Arun Poddar (CEO and Director)	0.01	-	-	-	0.01
Suyash Sunil Patodia(Joint Managing Director)	0.06	-	-	-	0.06
Shreya Patodia (Relative of KMP)	-	0.00	-	-	0.00
Aastha Patodia -Holding 0.60% of Capital in CIL	-	-	0.10	-	0.10
Ayush Patodia -Holding 0.60% of Capital in CIL	-	-	0.01	-	0.01

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(₹ in Lakhs)

Particular	KMP	Relative of KMP	Individuals owning directly or indirectly interest in voting power that gives them control & their relatives	Enterprises over which (b) & (c) are able to exercise significant influence	Total
Karishma Shah (Company Secretary)	0.08	-	-	-	0.08
Savita Singhania (Relative of KMP)	-	0.02	-	-	0.02
Kkunal Parar (Relative of KMP)	-	0.01	-	-	0.01
Falguni Shah (Relative of KMP)	-	0.05	-	-	0.05
Choice Strategic Advisors LLP	-	-	-	0.12	0.12
Patodia Properties Private Limited - 4.18% of Capital in CIL	-	-	723.82	-	723.82
NS Technical Consultancy Services Pvt Ltd 2.35% of Capital in CIL	-	-	260.53	-	260.53
Shree Shakambhari Exims Private Limited : 1.21% of Capital in CIL	-	-	0.01	-	0.01
Praful Shah (Relative of KMP)	-	0.18	-	-	0.18
Vinita Patodia (Chairperson)	(0.02)	-	-	-	(0.02)
Archana Patodia- Holding 3.16% of Capital in CIL	-	-	0.02	-	0.02
Hemlata Poddar (Relative of KMP)	-	0.01	-	-	0.01
Santosh Poddar HUF	-	-	-	0.04	0.04
Manju Poddar (Relative of KMP)	-	0.00	-	-	0.00
Meenu Poddar(Relative of KMP)	-	0.20	-	-	0.20
Sonu Poddar (Relative of KMP)	-	0.00	-	-	0.00
Santosh Kumar Poddar (Relative of KMP)	-	0.34	-	-	0.34
Manisha Dattani(Relative of Director)	-	0.07	-	-	0.07
Kamal Poddar (Managing Director)	0.05	-	-	-	0.05
Lavanya Manoj Singhania (Relative of KMP)	-	0.01	-	-	0.01
Business Support Service Income					
The Byke Hospitality Limited	-	-	-	99.00	99.00
S.K. Patodia & Associates	-	-	-	153.60	153.60
Interest Income					
Patodia Properties Private Limited	-	-	-	66.25	66.25
Other Income					
Rent Income					
S.K. Patodia & Associates LLP	-	-	-	15.60	15.60
Administrative and Other Expenses					
Business Support Services-					
S.K. Patodia & Associates LLP	-	-	-	-	-
Loading & Boarding Expenses					
The Byke Hospitality Limited	-	-	-	12.97	12.97
Training & Seminar Expenses					
The Byke Hospitality Limited	-	-	-	137.98	137.98

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(₹ in Lakhs)

Particular	KMP	Relative of KMP	Individuals owning directly or indirectly interest in voting power that gives them control & their relatives	Enterprises over which (b) & (c) are able to exercise significant influence	Total
Business Execution Expenses					
CCSPL PDEX JV	-	-	-	115.50	115.50
Legal & Professional Expenses					
Choice Strategic Advisors LLP	-	-	-	600.00	600.00
S.K. Patodia & Associates LLP	-	-	-	200.00	200.00
CSR Expenses					
Sunil Patodia Welfare Foundation	-	-	-	26.50	26.50
Employee Benefit Expenses					
Director's Remuneration					
Kamal Poddar	120.00	-	-	-	120.00
Suyash Patodia	72.00	-	-	-	72.00
Ajay Kejriwal	-	-	-	-	-
Arun Poddar	72.00	-	-	-	72.00
Salary & allowances					
Manoj Singhania	37.95	-	-	-	37.95
Karishma Shah	24.75	-	-	-	24.75
Vijay Kejriwal	-	-	-	-	-
Kkunal Parar	-	-	-	-	-
Perquisites					
Manoj Singhania	26.78	-	-	-	26.78
Karishma Shah	26.78	-	-	-	26.78
Reimbursement of Expenses					
Ajay Kejriwal	-	-	-	-	-
Vijay Kejriwal	-	-	-	-	-
Kkunal Parar	-	-	-	-	-
Balances outstanding at the end of the year					
Trade receivables-					
Vinita Patodia (Chairperson)	0.02	-	-	-	0.02
Kamal Poddar (Managing Director)	0.00	-	-	-	0.00
Hemlata Poddar (Relative of KMP)	-	0.01	-	-	0.01
Shreya Patodia (Relative of KMP)	-	0.04	-	-	0.04
Meenu Poddar(Relative of KMP)	-	0.00	-	-	0.00
Archana Patodia- Holding 3.17% of Capital in CIL	-	-	0.03	-	0.03
Shree Shakambhari Exims Private Limited : 1.21% of Capital in CIL	-	-	-	0.09	0.09
Kamal Poddar HUF 0.45% of Capital in CIL	-	-	-	0.01	0.01
Anil Patodia HUF 0.60% of Capital in CIL	-	-	-	0.02	0.02
Savita Singhania (Relative of KMP)	-	0.00	-	-	0.00

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(₹ in Lakhs)

Particular	KMP	Relative of KMP	Individuals owning directly or indirectly interest in voting power that gives them control & their relatives	Enterprises over which (b) & (c) are able to exercise significant influence	Total
Kkunal Parar (Relative of KMP)	-	0.00	-	-	0.00
NS Technical Consultancy Services Pvt Ltd 0.95% of Capital in CIL (From June 26, 2023)	-	-	-	280.12	280.12
CCSPL - I&R JV	-	-	-	122.80	122.80
Thought Consultant Private Limited in JV With CCSPL	-	-	-	0.68	0.68
The Byke Hospitality Limited	-	-	-	5.99	5.99
S.K. Patodia & Associates LLP	-	-	-	139.72	139.72
Choice Strategic Advisors LLP	-	-	-	12.62	12.62
Other Current Liabilities					
S.K. Patodia & Associates	-	-	-	0.03	0.03
Trade Payables					
Ajay Kejriwal (Execuitve Director)	-	-	-	-	-
Malti Rajendra Kejriwal (Relative of Director)	-	-	-	-	-
Babita Ajay Kejriwal (Relative of Director)	-	0.06	-	-	0.06
Vijay Rajendra Kejriwal (Relative of Director)	-	-	-	-	-
Rajendrakumar Kejriwal (Relative of Director)	-	-	-	-	-
Aastha Patodia -Holding 0.60% of Capital in CIL	-	-	0.00	-	0.00
Suyash Sunil Patodia(Joint Managing Director)	0.00	-	-	-	0.00
Karishma Shah (Company Secretary)	1.86	-	-	-	1.86
Santosh Kumar Poddar (Relative of KMP)	-	0.01	-	-	0.01
Arun Poddar (CEO and Director)	0.00	-	-	-	0.00
Falguni Shah (Relative of KMP)	-	-	-	-	-
Santosh Poddar HUF	-	-	-	0.01	0.01
Praful Shah (Relative of KMP)	-	0.04	-	-	0.04
Sonu Poddar (Relative of KMP)	-	0.00	-	-	0.00
Choice Strategic Advisors LLP	-	-	-	-	-
Patodia Properties Private Limited - 3.87% of Capital in CIL	-	-	-	14.10	14.10
Ajay Kejriwal HUF	-	-	-	0.21	0.21
Manisha Dattani(Relative of Director)	-	0.06	-	-	0.06
Lavanya Manoj Singhania (Relative of KMP)	-	0.20	-	-	0.20
Vijay Kejriwal HUF	-	-	-	-	-
SK Patodia & Associates	-	-	-	0.01	0.01
The Byke Hospitality Limited	-	-	-	1.72	1.72

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(₹ in Lakhs)

Particular	KMP	Relative of KMP	Individuals owning directly or indirectly interest in voting power that gives them control & their relatives	Enterprises over which (b) & (c) are able to exercise significant influence	Total
Other Current Financial Liabilities					
Payable for Salaries					
Kamal Poddar	3.39	-	-	-	3.39
Suyash Patodia	4.16	-	-	-	4.16
Arun Poddar	4.18	-	-	-	4.18
Manoj Singhania	2.06	-	-	-	2.06
Karishma Shah	1.46	-	-	-	1.46
Non Current Investments					
The Byke Hospitality Limited	-	-	-	450.00	450.00
Other Current Assets					
S.K. Patodia & Associates	-	-	-	7.34	7.34

Note: Loan Transactions are shown considering maximum balance outstanding during the year.

(ii): Details of Related Party transactions during the year ended March 31, 2023

Particular	KMP	Relative of KMP	Individuals owning directly or indirectly interest in voting power that gives them control & their relatives	Enterprises over which (b) & (c) are able to exercise significant influence	Total
Gratuity Obligation transferred from					
S K Patodia & Associates	-	-	-	6.12	6.12
Loan Taken-					
Choice Strategic Advisors LLP	-	-	-	203.51	203.51
Loan Repaid-					
Choice Strategic Advisors LLP	-	-	-	371.43	371.43
Revenue from Operations					
Income from Business Support Services-					
The Byke Hospitality Limited	-	-	-	72.00	72.00
S K Patodia & Associates	-	-	-	133.99	133.99
Other Income					
Rent Income					
S K Patodia & Associates	-	-	-	15.60	15.60
	-	-	-	-	-
Income from Professional Fees					
SK Patodia & Associates	-	-	-	221.30	221.30

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(₹ in Lakhs)

Particular	KMP	Relative of KMP	Individuals owning directly or indirectly interest in voting power that gives them control & their relatives	Enterprises over which (b) & (c) are able to exercise significant influence	Total
Income from Brokerage					
Patodia Properties Private Limited	-	-	-	4.96	4.96
Acrotex Enterprises Private Limited	-	-	-	0.01	0.01
Shree Shakambhari Exims Private Limited	-	-	-	0.01	0.01
Choice Strategic Advisors LLP	-	-	-	0.01	0.01
Ajay R Kejriwal (HUF)	-	-	-	0.09	0.09
Malti Rajendra Kejriwal	-	0.01	-	-	0.01
Babita Ajay Kejriwal	-	0.05	-	-	0.05
Vijay Rajendra Kejriwal	-	0.01	-	-	0.01
Vijay Rajendra Kejriwal HUF	-	-	-	0.16	0.16
Rajendrakumar Kejriwal	-	0.02	-	-	0.02
Harsh Kejriwal	-	0.00	-	-	0.00
Kamal Poddar	0.05	-	-	-	0.05
Arunkumar Poddar	0.04	-	-	-	0.04
Hemlata Kamal Poddar	0.87	-	-	-	0.87
Santosh Kumar Poddar	-	0.07	-	-	0.07
Manju Poddar	-	0.00	-	-	0.00
Shreeram Poddar	-	0.00	-	-	0.00
Meenu Bajaj	-	0.12	-	-	0.12
Vinita Patodia	0.19	-	-	-	0.19
Shreya Patodia	-	0.00	-	-	0.00
Suyash Patodia	0.06	-	-	-	0.06
Karishma Shah	0.05	-	-	-	0.05
Falguni Shah	-	0.01	-	-	0.01
Savita Singhania	-	0.02	-	-	0.02
Shweta Choudhary	-	0.00	-	-	0.00
Kkunal Parar	-	0.01	-	-	0.01
Sunil Patodia	-	0.00	-	-	0.00
Sunil Chothmal Patodia HUF	-	-	-	0.00	0.00
Anil Patodia	-	-	0.00	-	0.00
Archana Anil Patodia	-	-	0.00	-	0.00
Aastha Anil Patodia	-	-	0.01	-	0.01
Ayush Anil Patodia	-	-	0.03	-	0.03

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(₹ in Lakhs)

Particular	KMP	Relative of KMP	Individuals owning directly or indirectly interest in voting power that gives them control & their relatives	Enterprises over which (b) & (c) are able to exercise significant influence	Total
Interest on Loan (Expenses)					
Choice Strategic Advisors LLP	-	-	-	4.57	4.57
Director Remuneration					
Kamal Poddar	120.00	-	-	-	120.00
Suyash Patodia	64.87	-	-	-	64.87
Salaries & Allowances					
Manoj Singhania	33.00	-	-	-	33.00
Karishma Shah	19.59	-	-	-	19.59
Ajay Kejriwal	103.75	-	-	-	103.75
Vijay Kejriwal	-	25.25	-	-	25.25
Kunam Parar	-	14.14	-	-	14.14
Reimbursement of Expenses					
Ajay Kejriwal	5.04	-	-	-	5.04
Vijay Kejriwal	-	2.40	-	-	2.40
Karishma Shah	0.21	-	-	-	0.21
Other Expenses					
Sunil Patodia Welfare Foundation	-	-	-	63.20	63.20
S.K. Patodia & Associates	-	-	-	9.50	9.50
Borrowings Current					
Arun Poddar	9.80	-	-	-	9.80
Trade receivables-					
The Byke Hospitality Limited	-	-	-	58.32	58.32
S K Patodia & Associates	-	-	-	92.43	92.43
Hemlata Kamal Poddar	0.00	-	-	-	0.00
Shreeram Poddar	-	0.00	-	-	0.00
Meenu Bajaj	-	0.00	-	-	0.00
Kamal Poddar HUF	-	-	-	0.01	0.01
Choice Strategic Advisors LLP	-	-	-	0.02	0.02
Vinita Patodia	0.00	-	-	-	0.00
Suyash Patodia	0.00	-	-	-	0.00
Shreya Patodia	-	0.04	-	-	0.04
Shweta Choudhary	-	0.05	-	-	0.05
Sunil Patodia	-	-	0.00	-	0.00
Anil Chothmal Patodia HUF	-	-	-	0.02	0.02
Shree Shakambhari Exims Private Limited	-	-	-	0.07	0.07
Patodia Properties Private Limited	-	-	-	0.03	0.03

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(₹ in Lakhs)

Particular	KMP	Relative of KMP	Individuals owning directly or indirectly interest in voting power that gives them control & their relatives	Enterprises over which (b) & (c) are able to exercise significant influence	Total
Trade Payables					
Ajay Kejriwal HUF	-	-	-	0.12	0.12
Babita Kejriwal	-	0.08	-	-	0.08
Savita Singhania	-	2.56	-	-	2.56
Karishma Shah	0.00	-	-	-	0.00
Kkunal Parar	-	0.01	-	-	0.01
Falguni Shah	-	0.00	-	-	0.00
Archana Anil Patodia	-	-	0.00	-	0.00
Other Financial Liabilities					
Suyash Patodia	2.61	-	-	-	2.61
Manoj Singhania	1.75	-	-	-	1.75
Karishma Shah	1.90	-	-	-	1.90
Other Current Assets					
SK Patodia & Associates	-	-	-	6.12	6.12
Non Current Investments					
The Byke Hospitality Limited	-	-	-	450.00	450.00

Note: Loan Transactions are shown considering maximum balance outstanding during the year.

Note 44 : Ratios:

The Ratios for the year ended March 31, 2024 and March 31, 2023 are as follows:

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance (in %)
Current Ratio	Current Assets	Current Liabilities	1.56	1.71	-9.01%
Debt Equity Ratio ¹	Total Debt (Short Term and Long Term)	Shareholder's Fund	0.72	0.43	67.41%
Debt Service Coverage Ratio	Earnings before tax, before Interest and depreciation	Total Debt (Short Term and Long Term)	0.50	0.53	-5.36%
Return on Equity ²	Net Profit After tax	Average Shareholder's Fund	0.24	0.14	74.34%
Trade Receivable Turnover Ratio ³	Revenue	Average Trade Receivables	4.96	3.95	25.49%
Trade Payable Turnover Ratio ⁴	Purchase of Service and Other Expenses	Average Trade Payables	11.27	7.69	46.56%
Net Capital Turnover Ratio ⁵	Revenue	Working Capital	1.48	1.07	37.78%
Net Profit Ratio	Net Profit After tax	Revenue	0.17	0.21	-17.21%
Return on Capital Employed ⁶	Earnings Before Interest and taxes	Capital Employed (Shareholder's Fund plus total debt)	0.35	0.22	60.95%
Inventory Turnover Ratio ⁷	Inventory	Revenue	0.00	0.03	-88.61%
Return on Investment	No returns have been earned on investment hence It is not applicable to the Company				

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(₹ in Lakhs)

- (1) During the current financial year the increase in debt has weaken the ratio.
- (2) Increase in profit for current year has strengthen the ratio.
- (3) Increase in revenue and trade receivables for current year has improved the ratio of current year.
- (4) Increase in Expenditure and trade payables for current year has weaken the ratio of current year.
- (5) Increase in revenue as well as working capital has improved the ratio during the current financial year.
- (6) Improved earnings has positively affected the ROE of current financial year.
- (7) Decrease in inventory for current year lead to adverse ratio for the year.

Note 45:- Disclosure pursuant to Ind AS 1 " Presentation of financial statements

(a) Fair Value hierarchy of financial assets and liabilities measured at Fair Value :

Particulars	Note No.	As at March 31, 2024				As at March 31, 2023			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Investments (Other Than Subsidiaries and Associates)	6	-	2,169.80	-	2,169.80	-	1,055.00	-	1,055.00
Loans- Non Current	7	-	-	-	19,549.28	-	-	-	8,135.31
Other Financial Assets-Non Current	8	-	-	-	2,390.80	-	-	-	770.16
Investments- Current	13	149.97			149.97	54.44			54.44
Securities held for trade	12	137.04			137.04	762.89	-	-	762.89
Trade Receivables	14	-	-	-	18,743.60	-	-	-	11,550.87
Loans- Current	17	-	-	-	27,881.00	-	-	-	15,519.32
Other Financial Assets- Current	18	-	-	-	54,383.96	-	-	-	32,626.93
Financial Liabilities									
Borrowings- Non Current	21	-	-	-	22,436.95	-	-	-	8,936.24
Other Non Current Financial Liabilities	22	-	-	-	2,388.99	-	-	-	2,173.51
Trade Payable	26	-	-	-	2,705.69	-	-	-	2,805.20
Borrowings- Current	25	-	-	-	23,109.01	-	-	-	11,629.73
Other Current Financial Liabilities	27	-	-	-	60,206.80	-	-	-	30,160.83

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(b) Quantitive Disclosures of carrying value / fair Value measurement hierarchy for assets and liabilities (₹ in Lakhs)

Particulars	As at March 31, 2024				As at March 31, 2023			
	Date of Valuation	Total	Quoted Price in Active Market	Significant Observable inputs	Date of Valuation	Total	Quoted Price in Active Market	Significant Observable inputs
			(Level 1)	(Level 2)			(Level 1)	(Level 2)
Financial Assets measured at Fair Value through Profit and Loss								
Current								
Investments	31-03-2024	149.97	149.97	-	31-03-2023	54.44	54.44	-
Securities Held for Trade	31-03-2024	137.04	137.04	-	31-03-2023	762.89	762.89	-
Financial Assets measured at Fair Value through Other Comprehensive Income								
Non Current								
Investment in Equity Shares of Other Companies	31-03-2024	450.00	-	450.00	31-03-2023	450.00	-	450.00
Investment in Equity Shares of Other Companies	31-03-2024	605.00	-	605.00	31-03-2023	605.00	-	605.00
Share Warrants	31-03-2024	117.55	-	117.55				
Other Investments - Alternative Investment Funds	31-03-2024	997.25	-	997.25				
Financial Assets at Amortised Cost								
Non Current								
Loans	31-03-2024	19549.28	-	-	31-03-2023	8,135.31	-	-
Other Financial Assets	31-03-2024	2,390.80	-	-	31-03-2023	770.16	-	-
Current								
Trade Receivables	31-03-2024	18,743.60	-	-	31-03-2023	11,550.87	-	-
Loans	31-03-2024	27,881.00	-	-	31-03-2023	15,519.32	-	-
Other Financial Assets	31-03-2024	54,383.96	-	-	31-03-2023	32,626.93	-	-

Note 46:- Lease: Ind AS 116

The Group has taken lands on lease which are generally long-term in nature with varying terms, escalation clauses and renewal rights expiring within twenty nine to thirty years. On renewal, the terms of the leases are renegotiated.

a) Total lease liabilities are analysed as under:

Particulars	March 31, 2024	March 31, 2023
Current	104.26	104.26
Non - current	1,635.51	1,573.54
Total	1,739.77	1,677.80

* The Current Portion of the lease liability is excluding the interest component on the lease liability. Actual Lease Payments (including notional interest as per Ind AS 116) would be for March 2024 Rs. 104.26 Lakhs (March 2023 Rs. 115.93 Lakhs). Refer note (b) below for the Maturity Analysis of the Lease Payments.

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

b) Exposure to future cash flows: (₹ in Lakhs)

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

Particulars	March 31, 2024	March 31, 2023
Maturity Analysis		
Less than 1 year	104.26	115.93
Between 1 and 5 years	441.75	432.68
More than 5 years	3,181.99	3,279.48
Total	3,727.99	3,828.09

Note 47:- Financial Assets at Amortised Cost Method

The carrying value of the following financial assets recognised at amortised cost:

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current Financial Assets		
Investments	605.00	605.00
Loans	19,549.28	8,135.31
Other Financial Assets	2,390.80	770.16
Current Financial Assets		
Trade receivables	18,743.60	11,550.87
Cash and Cash Equivalents	14,506.91	8,732.94
Other bank balances	24,100.26	16,466.04
Loans	27,881.00	15,519.32
Other Financial Assets	54,383.96	32,626.93
Total	1,62,160.81	94,406.57

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

Note 48:- Financial Liabilities at Amortised Cost Method

The carrying value of the following financial liabilities recognised at amortised cost:

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current Financial Liabilities		
Borrowings	22,436.95	8,936.24
Other Financial Liabilities	2,388.99	2,173.51
Current Financial Liabilities		
Borrowings	23,109.01	11,629.73
Trade Payable	2,705.69	2,805.20
Other Financial Liabilities	60,206.80	30,160.83
Total	1,10,847.44	55,705.51

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

Note 49:- Financial Assets at Fair Value Through Profit or Loss

(₹ in Lakhs)

The carrying value of the following financial assets recognised at fair value through profit or loss:

Particulars	As at March 31, 2024	As at March 31, 2023
Current Financial Assets		
Investments	149.97	54.44
Current Financial Assets		
Securities held for trade	137.04	762.89
Total	287.01	817.33

Note: The above investments are quoted instruments in active markets and the same is recognised at fair value. Fair value measurement is done considering the Level -1 of Fair Value Hierarchy as per the Ind-AS 113.

Note 50 :- Financial Assets at Fair Value Through Other Comprehensive Income

The carrying value of the following financial assets recognised at fair value through other comprehensive income:

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current Financial Assets		
Investments	450.00	450.00
Total	450.00	450.00

Note 51 : Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations directly or indirectly. The Group's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial instruments, Fixed Deposit with Banks, financial assets measured at amortised cost.	Aging analysis and Credit ratings	Diversification of Existing credit limits Unutilised from Consortium Bankers.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk - foreign exchange	Future commercial transactions. Recognised financial liabilities not denominated in Indian Rupee (INR)	Cash flow forecasting and Sensitivity analysis	Forward foreign exchange contracts.
Market Risk - interest rate	Long-Term borrowings at variable rates	Sensitivity analysis	Interest rate swaps

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including Fixed deposits with banks and financial institutions and other financial instruments.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed.

On account of adoption of Ind-AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Group's historical experience for customers.

The Group has made adjustments in ECL Model to consider the impact of the Covid-19 pandemic on the provision. The probability of default has been assessed considering the likelihood of increased credit risk and consequential default due to pandemic. The impact on collateral values is also assessed for determination of loss given default and reasonable haircuts are applied wherever necessary. The moratorium benefit wherever extended has been taken into consideration for staging of loans in the Model.

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(₹ in Lakhs)

The Group offers loans secured by real estate/housing property/ investments. In order to mitigate credit risk, the Group also seeks collateral appropriate to the product segment and also ensure that Loan to value ratio is maintained as specified by regulator.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. The credit quality of Loans and advances measured at

amortised cost is primarily assessed by the Days Past Due (DPD) status and other qualitative factors leading to increase in credit risk.

In assessing the impairment of financial assets under the expected credit loss defines default when a loan obligation is overdue for more than 90 days (net of subsequent receipts as on the reporting date) and credit impaired.

Particulars	As at March 31, 2024	As at March 31, 2023
Gross Stage 1 (DPD< 30 days) Performing asset and 12 monthh ECL	45,369.88	23,728.04
Less : Impairment loss allowance	(209.97)	(119.56)
Net Stage 1 Assets	45,159.91	23,608.48
ECL Provision Coverage	0.46%	0.50%
Gross Stage 2 (30>DPD< 90 days) Under performing assets increase in credit risk and Lifetime ECL	1,182.92	-
Less : Impairment loss allowance	(123.21)	-
Net Stage 2 Assets	1,306.13	-
ECL Provision Coverage	10.42%	-
Gross Stage 3 (DPD>90) Non-performing assets credit impaired and lifetime ECL	880.00	-
Less : Impairment loss allowance	(176.00)	-
Net Stage 3 Assets	1,056.00	-
ECL Provision Coverage	20.00%	-
Total Loans & Advances	47,432.80	23,728.04
Less : Impairment loss allowance	(509.18)	(119.56)
Net Loans & Advances	46,923.62	23,608.48
ECL Provision Coverage	1.07%	-0.50%

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's finance department in accordance with the Company's policy. Investments of surplus funds are made generally in the fixed deposits and for funding to subsidiary company. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts as stated in balance sheet except for balances of subsidiary company.

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2024 and March 31, 2023:

Particulars	0-1 Year	1-3 years	3-5 years	More than 5 Years	Total
Year ended March 31, 2024					
Secured Loans	28,228.08	13,913.20	1,177.83	1,496.32	44,815.43
Unsecured Loans	-	-	-	-	-
NCD (Secured)	-	730.52	-	-	730.52
Trade Payables	2,705.69	-	-	-	2,705.69
Others	60,206.80	-	-	-	60,206.80

Liquidity Risk

The Group monitors its risk of a shortage of funds using a liquidity planning tool.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and unsecured loans. The Group has access to a sufficient variety of sources of funding which can be rolled over with existing lenders. The Group believes that the working capital is sufficient to meet its current requirements.

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(₹ in Lakhs)

Particulars	0-1 Year	1-3 years	3-5 years	More than 5 Years	Total
Year ended March 31, 2023					
Secured Loans	11,611.06	3,077.51	3,731.65	2,113.79	20,534.01
Unsecured Loans	31.95	-	-	-	31.95
Trade Payables	2,805.20	-	-	-	2,805.20
Others	30,160.83	-	-	-	30,160.83

Market Risk

Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings and deposits

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group's policy is to keep balance between its borrowings at fixed rates of interest. The difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

The exposure of the Company to interest rate changes at the end of the reporting period are as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Variable Rate Borrowing	23,617.62	16,095.78
Fixed Rate Borrowing	21,928.34	4,470.19
Total	45,545.96	20,565.97

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings as follows:

Particulars	Increase/ Decrease in basis points	Effect on Profit before Tax
March 31, 2024	+ 1%	236.18
	- 1%	(236.18)
March 31, 2023	+ 1%	160.96
	- 1%	(160.96)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates to purchase of raw material of chemical and fertilizer products from out of the India. The Company manages its foreign currency risk by hedging the payables as and when considered necessary. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. The Company hedges its exposure to fluctuations on the translation into INR of its foreign payables in foreign currencies and by using foreign currency option or forward contracts.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Change in Foreign Exchange Rate	Effect on Profit before Tax
March 31, 2024	+ 5%	-
	- 5%	-
March 31, 2023	+ 5%	-
	- 5%	-

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(₹ in Lakhs)

Note 52 : Capital Management

For the purpose of the Group's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the value of the share and to reduce the cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group can adjust the dividend payment to shareholders, issue new shares, etc. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at March 31, 2024	As at March 31, 2023
A) Net Debt		
Borrowings (Current and Non-Current)	45,545.96	20,565.97
Less: Cash and cash equivalents	(38,607.17)	(25,198.98)
Net Debt (A)	6,938.80	(4,633.01)
B) Equity		
Equity share capital	19,937.90	9,951.20
Other Equity	43,204.11	37,778.46
Total Equity (B)	63,142.01	47,729.66
Gearing Ratio (Net Debt / Capital) i.e. (A / B)	10.99%	-9.71%

Note 53 : Contingent Liabilities not Provided for:

(a)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax demand contested by the company *	27.37	27.37
SEBI demand contested by the Company	-	25.00
Service Tax demand contested by the Company	-	124.46
Total	27.37	176.83

*The Company does not expect any outflow of economic resources in respect of above.

(b) Corporate Guarantee issued to

Particulars	As at March 31, 2024	As at March 31, 2023
Corporate guarantees issued to Banks & Financial Institutions on behalf of subsidiaries-	38,402.65	15,845.18
Total	38,402.65	15,845.18

* The above represents corporate guarantee utilised for Choice Equity Broking Private Limited is Rs. 13,003.43 lakhs (March 31, 2023: Rs. 7,892.25 lakhs), for Choice Consultancy Services Private Limited is Rs. 716.52 lakhs (March 31, 2023: Rs. 1,889.30 lakhs) and for Choice Finserv Private Limited is Rs. 24,682.70 lakhs (March 31, 2023: Rs. 6,063.63 lakhs) However the overall sanction amount is Rs. 53,990.00 lakhs (March 31, 2023 : Rs. 20,948.00 lakhs).

Note 54 : Capital and Other Commitments:

Capital Commitments :

During the year March 31, 2024, the Holding Compant had entered into a MOU for purchases of lease hold property worth Rs. 2900.00 lakhs. The Company has already paid Rs. 25.00 lakhs as capital advances in respect of this transaction.

Note 55 : Expenditure in Foreign Currency - Nil

Note 56 : Utilisation of Borrowed Funds and share premium:

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities

(Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

Notes To The Consolidated Financial Statements for the year ended on March 31,2024 (continued..)

(₹ in Lakhs)

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Note 57 : Undisclosed Income:

There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31,2024 and March 31, 2023, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2024 and March 31, 2023.

Note 58 : Utilisation of borrowings availed from banks and financial institution:

The borrowings obtained by the Company from financial institution has been applied for the purpose for which such loans were taken.

Note 59 : Disclosure relating to Benami Property held:

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Note 60 : Wilful Defaulter:

The Group has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

Note 61 : Compliance with number of layers of Companies:

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

Note 62 : Details of Crypto Currency or Virtual Currency:

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 63 : Relationship with Struck off Companies:

The Group has not entered in any transactions with companies struck off under section 248 of the Companies Act, 2013, or section 560 of Companies Act 1956.

Note 64 : Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group has completed the process of creation and satisfaction

the charges with Registrar of Companies (ROC) within the statutory timeline.

Note 65 : Title deeds of Immovable Properties not held in name of the Company

There are no instances where the title deeds of immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are not held in the name of the Group.

Note 66 : Compliance with approved scheme(s) of Arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note 67 : The Social Security Code, 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

Note 68 : Subsequent Event

One of the subsidiary company of the Group has disposed off its 100% stake in Bhadla Three SKP Green Venture Private Limited as on April 26, 2024 for a purchase consideration of Rs. 773.98 lakhs as per the terms of agreement, and received Rs. 384.21 lakhs as part of consideration on April 26, 2024. The balance amount of purchase consideration will be received up on fulfilment of the conditions as per agreement.

Note 69 : Previous Year's Figures

Corresponding figures for the previous year have been reclassified and represented in accordance with the current year presentation wherever necessary.

As per our report of even date

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

Sd/-
Tushar Kurani
Partner
Membership Number :118580

Place : Mumbai
Date : May 06, 2024

For and on behalf of the Board of Directors
Choice International Limited

Sd/-
Kamal Poddar
Managing Director
DIN: 01518700

Sd/-
Manoj Singhania
Chief Financial Officer
Place : Mumbai
Date : May 06, 2024

Sd/-
Ajay Kejriwal
Director
DIN: 03051841

Sd/-
Karishma Shah
Company Secretary
Place : Mumbai
Date : May 06, 2024

Sd/-
Arun Poddar
Chief Executive Officer & Director
DIN: 02819581

Place : Mumbai
Date : May 06, 2024



**Notice of 31st Annual
General Meeting of
Choice International Limited**

Choice

The Joy of Earning

CHOICE INTERNATIONAL LIMITED

Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai-400 099
Tel No.: +91-22-6707 9999, **Website:** www.choiceindia.com
Email ID: info@choiceindia.com/secretarial@choiceindia.com
CIN: L67190MH1993PLC071117

Notice is hereby given that 31st Annual General Meeting (AGM) of the Members of Choice International Limited will be held on Saturday, September 21, 2024 at 12.00 Noon (IST) at Sai Palace Hotel, Mahakali Caves Road, Chakala, Andheri (East), Mumbai, Maharashtra 400093, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:

- A) Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.
- B) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Auditors thereon.

2. To appoint a director in place of Mrs. Vinita Sunil Patodia (DIN: 06360364) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. To consider re-appointment of Mr. Kamal Poddar (DIN: 01518700) as the Managing Director of the Company.

To consider and, if thought fit, to pass, the following resolution as a special resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made there under to the extent applicable, the Articles of Association of the Company, and such permission as may be necessary, and subject to such modifications, variations as may be approved and acceptable, on the recommendation of the Nomination and Remuneration Committee (the “Committee”) and the Board of Directors (the “Board”), the approval of the Company be and is hereby accorded for the re-appointment of Mr. Kamal Poddar (DIN: 01518700) as Managing Director of the Company, whose office will not be liable to determination by retirement by rotation, in terms of the provisions of Section 152 of the Act and Article 190 of the Articles of Association of the Company for a period of five years with effect from October 01, 2024 to September 30, 2029 on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT Rs. 3,00,00,000 (Rupees Three Crores Only) including perquisites and allowances (hereinafter referred to as “remuneration”) per annum, be payable to Mr. Kamal Poddar, Managing Director, for a period of three years i.e. from October 01, 2024 to September 30, 2027 from the Company and/or its any of the subsidiaries with liberty to

the Board of Directors (hereinafter referred to as “the Board” which term shall deemed to include any Committee of the Board constituted to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of the said remuneration.

RESOLVED FURTHER THAT Mr. Kamal Poddar, the Managing Director shall be entitled to reimbursement of all expenses incurred for the purpose of the business of the Company and shall not be entitled to any sitting fees for attending meeting of the Board of Director’s and Committee (s) thereof and the above-mentioned remuneration will be the total consideration payable by the Company and/or its subsidiary companies.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company and/or through its any of the Subsidiaries may pay to the Managing Director the above remuneration as the minimum remuneration as specified above and in the explanatory statement.

RESOLVED FURTHER THAT re-appointment of Mr. Kamal Poddar, as Managing Director shall be deemed to be appointment in terms of Regulation 17(ID) of the SEBI Listing Regulations 2015 as a director not liable to retire by rotation for a period of 5 (Five) years up to September 30, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include Committee of the Board) be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, desirable and expedient, in its absolute discretion for giving effect to this resolution with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard.”

4. To consider re-appointment of Mr. Suyash Sunil Patodia (DIN: 09489670) as the Joint Managing Director of the Company.

To consider and, if thought fit, to pass, the following resolution as a special resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in

force) and Rules made there under to the extent applicable, the Articles of Association of the Company, and such permission as may be necessary, and subject to such modifications, variations as may be approved and acceptable, on the recommendation of the Nomination and Remuneration Committee (the “Committee”) and the Board of Directors (the “Board”), the approval of the Company be and is hereby accorded for the reappointment of Mr. Suyash Sunil Patodia (DIN: 09489670) as Joint Managing Director of the Company, whose office will not be liable to determination by retirement by rotation, in terms of the provisions of Section 152 of the Act and Article 190 of the Articles of Association of the Company for a period of three years with effect from February 08, 2025 to February 07, 2028 on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT Rs. 1,20,00,000/- p.a. (Rupees One Crore and Twenty Lakhs Only) including perquisites and allowances (hereinafter referred to as “remuneration”) per annum be payable to Mr. Suyash Sunil Patodia, the Joint Managing Director, effective from October 01, 2024 till the remaining period of current tenure and for a further period of three years i.e. from February 08, 2025 to February 07, 2028 from the Company and/or its any of the subsidiaries with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall deemed to include any Committee of the Board constituted to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of the said remuneration

RESOLVED FURTHER THAT Mr. Suyash Sunil Patodia, the Joint Managing Director shall be entitled to reimbursement of all expenses incurred for the purpose of the business of the Company and shall not be entitled to any sitting fees for attending meeting of the Board of Director’s and Committee (s) thereof and the above-mentioned remuneration will be the total consideration payable by the Company and/or any its subsidiary company.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Joint Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company and/or through its Subsidiaries may pay to the Joint Managing Director the above remuneration as the minimum remuneration as specified above and in the explanatory statement.

RESOLVED FURTHER THAT the re-appointment of Mr. Suyash Sunil Patodia shall be deemed to be the appointment in terms of Regulation 17(ID) of the SEBI Listing Regulations, 2015 for his continuation as a director not liable to retire by rotation for a period of 3 (Three) years up to February 07, 2028.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term

shall be deemed to include Committee of the Board) be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, desirable and expedient, in its absolute discretion for giving effect to this resolution with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this “regard”.

5. To consider re-appointment of Mr. Arun Kumar Poddar (DIN: 02819581) as an Executive Director and Chief Executive Officer of the Company.

To consider and, if thought fit, to pass, the following resolution as a special resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made there under to the extent applicable, the Articles of Association of the Company, and such permission as may be necessary, and subject to such modifications, variations as may be approved and acceptable, on the recommendation of the Nomination and Remuneration Committee (the “Committee”) and the Board of Directors (the “Board”), the approval of the Company be and is hereby accorded for the re-appointment of Mr. Arun Kumar Poddar (DIN: 02819581) as Executive Director and Chief Executive Officer of the Company whose office will be liable to determination by retirement by rotation, in terms of the provisions of Section 152 of the Act for a period of three years with effect from February 08, 2025 to February 07, 2028 on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the revised remuneration of Rs. 2,40,00,000 (Rupees Two Crore and Forty Lakhs only) including perquisites and allowances (hereinafter referred to as “remuneration”) per annum be payable to Mr. Arun Kumar Poddar, Executive Director & CEO, effective from October 01, 2024 till the remaining period of current tenure and for a further period of three years i.e. from February 08, 2025 to February 07, 2028 from the Company and/or its any of the subsidiaries with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall deemed to include any Committee of the Board constituted to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of the said remuneration.

RESOLVED FURTHER THAT Mr. Arun Kumar Poddar, the Executive Director & Chief Executive Officer shall be entitled to reimbursement of all expenses incurred for the purpose of the business of the Company and shall not be entitled to any sitting fees for attending meeting of the Board of Director’s and Committee (s) thereof and the above mentioned remuneration will be the total consideration payable by the Company and/or its subsidiary companies.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Executive Director and Chief Executive Officer, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company and/or through its Subsidiaries may pay to the Executive Director & Chief Executive Officer the above remuneration as the minimum remuneration as specified above and in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include Committee of the Board) be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, desirable and expedient, in its absolute discretion for giving effect to this resolution with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard."

By Order of the Board of Directors

Sd/-

Karishma Shah

(Company Secretary & Compliance Officer)

Membership No: 34441

Place: Mumbai

Date: July 18, 2024

Registered Office:

Sunil Patodia Tower,

Plot No. 156-158, J.B. Nagar,

Andheri (East),

Mumbai - 400 099.

Email ID: info@choiceindia.com / secretarial@choiceindia.com

NOTES:

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of the Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER.**
3. **A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS A PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

A form of proxy is enclosed herewith. The instrument of proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not less than Forty-Eight hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/ authority, as applicable.

4. Institutional/Corporate Members (i.e., other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., together with attested specimen signature(s) of the duly authorised representative(s), to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent by email through its registered email address to the scrutinizer at mmimanill@gmail.com with a copy marked to Registrar and Share Transfer Agent at mt.helpdesk@linkintime.co.in and to the Company at info@choiceindia.com/secretarial@choiceindia.com.
5. **Members/Proxies are requested to bring duly filled attendance slips, sent herewith, to attend the Meeting and proxy holder shall prove his identity at the time of attending the meeting.**
6. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged with the Company at any time during the business hours of the Company during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than three (3) days in writing of the intention to inspect the proxies lodged shall be required to be provided to the Company.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from –Sunday, September 15, 2024 to Saturday, September 21, 2024 (both days inclusive).

8. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend, if any, up to the Financial Year 2015-16 to the Investor Education and Protection Fund (The IEPF) established by the Central Government which was unclaimed /unpaid for a period of 7 years from the dates they first became due for payment have been transferred to the Investor Education and Protection Fund. All the persons are requested to note that no claims shall lie against the Company or the said fund in respect of any amounts which were unclaimed and unpaid for a period of 7 years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.
9. Details under Reg. 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Director seeking appointment / re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their seeking appointment / re-appointment.
10. Members may please note that SEBI vide its Circular No. SEBI/ HO/ MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub- division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.choiceindia.com and on the website of the Company's Registrar and Transfer Agents, Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.
11. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.choiceindia.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Registrar and Share Transfer Agent in case the shares are held in physical form.
12. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / Registrar and Share Transfer Agent (if shares held in physical form).
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, bank details along with KYC documents to their DPs in case the shares are held by them in electronic form and "Link Intime India Private Limited" if shares held in physical form.

14. The Equity shares of the Company are mandated for trading in the compulsory demat mode. The ISIN allotted for the Company's shares is **INE102B01014**.
15. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules Regulation 36(1)(a) of LODR Regulations, the Copy of the Annual Report comprising of Financial Statements, Board's Report etc. and the Notice are being sent by electronic mode, to those members who have registered their email addresses with their respective depository participants or with the Registrar and Share Transfer Agents of the Company, unless any member has requested for a physical copy of the Annual Report, you may send your request to info@choiceindia.com/secretarial@choiceindia.com mentioning your Folio/ DP & Client ID. In cases, where any member has not registered his / her e-mail address with the Company or with any Depository, the service of documents, etc. will be effected by other modes of service as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules thereunder. Those members, who desire to receive notice / financial statement / other documents through e-mail, are requested to communicate their e-mail ID and changes thereto, from time to time, to his / her Depository Participant (in case of Shares held in dematerialised form) / RTA in Form ISR 1 (in case of Shares held in physical form).
16. The Company has engaged the Central Depository Services (India) Limited (CDSL) for facilitating e voting in a secure manner:
- a) Members may note that this AGM Notice will also be available on the Company's website, www.choiceindia.com, websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited @ www.bseindia.com and National Stock Exchange of India Ltd. @ www.nseindia.com and on the website of CDSL @ www.cdslindia.com.
17. Members / Proxies are requested to bring attendance- Slip along with their copy of Annual Report to the Meeting.

THE INTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING IS AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Wednesday, September 18, 2024 at 09:00 a.m. (IST)** and ends on **Friday, September 20, 2024 at 05:00 p.m. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (**record date**) of **Saturday, September 14, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Company has appointed Mr. Manoj Mimani, Partner of R M Mimani & Associates LLP, and Company Secretaries in whole-time practice with Membership No. ACS 17083 and Certificate of Practice No.11601, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/ NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(vi) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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| <p>(vii) After entering these details appropriately, click on "SUBMIT" tab.</p> <p>(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.</p> <p>(ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.</p> <p>(x) Click on the EVSN for the relevant Choice International Limited on which you choose to vote.</p> | <p>(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.</p> <p>(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.</p> <p>(xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.</p> <p>(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.</p> <p>(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.</p> <p>(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and</p> |
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click on Forgot Password & enter the details as prompted by the system.

(xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xviii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the

Scrutinizer and to the Company at the email address viz: info@choiceindia.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Explanatory Statement

[Pursuant to Section 102(2) of the Companies Act, 2013]

ITEM NO. 3

Re-appointment of Mr. Kamal Poddar (DIN: 01518700) as Managing Director of the Company

Mr. Kamal Poddar had been re-appointed as Managing Director of the Company on September 27, 2019 w.e.f October 01, 2019 for a period of 5 years. Accordingly, his term of office as Managing Director of the Company is due to expire on September 30, 2024. The present proposal is to seek the Shareholders' approval for the re-appointment of Mr. Kamal Poddar, as the Managing Director in terms of the applicable provisions of the Companies Act, 2013. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company (the 'Board'), at its meeting held on July 18, 2024 has, subject to the approval of the Shareholders, reappointed Mr. Kamal Poddar, as Managing Director for a further period of 5 years from October 01, 2024.

During his tenure, the Company had witnessed substantial growth in multiple segments in all the divisions including client acquisition, product development, technology, talent acquisition, compliance and governance and the overall financial performance of the group. His inputs had amplified the profitability of the entire group and thus, keeping in consideration the rich and varied experience of Mr. Kamal Poddar in the industry and his contribution of over 20 years in the Company, it would be beneficial to the Company to continue to avail his services and therefore it is proposed to re-appoint him as Managing Director and revise his remuneration. The terms of the re-appointment and brief resume has been disclosed in the Annexures A & B accordingly annexed below in accordance with Schedule V, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards II. Hence the Board hereby recommends the resolution for the approval of the members to re-appoint and payment of remuneration of Rs. 3,00,00,000 (Rupees Three Crores only) per annum by way of special resolution.

The terms and conditions of his appointment including remuneration specified may be enhanced, enlarged, widened, altered or varied from time to time by Nomination and Remuneration Committee and Board of Director as they may in their discretion, deem fit, within the maximum amount payable to Managing Director in accordance with Schedule V to the Companies Act, 2013 and in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and or the rules and regulations made there under from time to time in future and/or such guidelines and clarifications, as may be announced from time to time.

The Board recommends the Resolution for approval of the Members as a **Special Resolution** as set out in the item no. 3 of the notice.

Except Mr. Kamal Poddar and his brother, Mr. Arun Kumar Poddar none of other the Directors or Key Managerial Personnel of the Company or their relatives, financially or otherwise, is in anyway concerned or interested in the aforesaid Special Resolution.

ITEM NO. 4

Re-appointment of Mr. Suyash Sunil Patodia (DIN: 09489670) as the Joint Managing Director of the Company.

Mr. Suyash Sunil Patodia (DIN: 09489670) was appointed on the Board of the Company as the Executive Director on February 08, 2022 and further, effective from May 24, 2022, he was appointed as the Joint Managing Director of the Company post the approval of the shareholders of the Company. His term of three years as the Joint Managing Director of the Company is due to expire on February 07, 2025. The present proposal is to seek the Shareholders' approval for the re-appointment of Mr. Suyash Sunil Patodia, the Joint Managing Director in terms of the applicable provisions of the Companies Act, 2013. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company (the 'Board'), at its meeting held on July 18, 2024 has, subject to the approval of the Shareholders, reappointed Mr. Suyash Sunil Patodia for a further period of 3 years effective from February 08, 2025.

Further, on the approval of the Shareholders of the Company on September 15, 2022, the Remuneration of the Joint Managing Director was revised to Rs. 72,00,000 p.a. Mr. Suyash Sunil Patodia is affianced with the "Business Development" of the overall group services and has contributed to the substantial growth. The Company has witnessed in its Insurance segment rapid growth which is led by the Joint Managing Director of the Company. Thus, keeping in consideration the flawless expansion of the Insurance Business of the group led by Mr. Patodia it would be in the benefit of the Company to continue to avail his considerable expertise and to revise the remuneration of Mr. Suyash Sunil Patodia as Joint Managing Director. The terms of the re-appointment and brief resume has been disclosed in the Annexures A & B accordingly annexed below in accordance with Schedule V, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards II. The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting held on July 18, 2024 & subsequently by the Board of Directors in its Meeting held on the same date. Hence the Board hereby recommends the resolution for member approval of the payment of remuneration of Rs. 1,20,00,000/- p.a (Rupees One Crore and Twenty Lakhs only) by way of special resolution.

The terms and conditions of his appointment including remuneration specified may be enhanced, enlarged, widened, altered or varied from time to time by Nomination and Remuneration Committee and Board of Director as they may in their discretion, deem fit, within the maximum amount payable to Joint Managing Director in accordance with Schedule V to the Companies Act, 2013 and in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and or the rules and regulations made there under from time to time in future and/or such guidelines and clarifications, as may be announced from time to time.

Except Mr. Suyash Sunil Patodia, being the appointee, and Mrs. Vinita Sunil Patodia, mother of the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 4 of the notice.

ITEM NO. 5

Re-appointment of Mr. Arun Kumar Poddar (DIN: 02819581) as an Executive Director and Chief Executive Officer of the Company.

Mr. Arun Kumar Poddar (DIN:02819581) was appointed on the Board of the Company as the Executive Director on February 08, 2022 and subsequently, on the approval of the shareholders on May 24, 2022, he was appointed as the Chief Executive Officer of the Company with effect February 08, 2022. His term of three years as the Executive Director and Chief Executive Officer of the Company is due to expire on February 07, 2025. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company (the 'Board'), at its meeting held on July 18, 2024 has reappointed Mr. Arun Kumar Poddar for a further period of 3 years effective from February 08, 2025 and now, the Board proposes to seek approval of the Members of the Company for the re-appointment in terms of the applicable provisions of the Companies Act, 2013.

Mr. Arun Kumar Poddar holds expertise in Financial Services, Government Advisory and Management consulting and has worked closely with government, large corporate and retail customers and the Company has witnessed sincere growth Consultancy and NBFC segment which are led by Mr. Arun Kumar Poddar, the Executive Director & Chief Executive Officer of the Company. Mr. Poddar has majorly focused on innovation and technology, under his leadership the Company has completely transformed it into a Fintech organisation. Mr. Arun Kumar Poddar's

contribution has led to the speedy growth of the group Companies resulting into increased profitability of the individual subsidiaries and thus, in the view of the rich and varied experience of Mr. Arun Kumar Poddar in the industry and his contribution of over 15 years in the Company, it would be in the benefit of the Company to continue to avail his considerable expertise and to revise the remuneration of Mr. Arun Kumar Poddar as Executive Director & Chief Executive Officer. The terms of the re-appointment and brief resume has been disclosed in the Annexures A & B accordingly annexed below in accordance with Schedule V, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards II. Hence the Board hereby recommends the resolution for member approval of the payment of remuneration of Rs. 2,40,00,000/- p.a (Rupees Two Crores and Forty Lakhs only) by way of special resolution.

The terms and conditions of his appointment including remuneration specified may be enhanced, enlarged, widened, altered or varied from time to time by Nomination and Remuneration Committee and Board of Director as they may in their discretion, deem fit, within the maximum amount payable to Executive Director and Chief Executive Officer in accordance with Schedule V to the Companies Act, 2013 and in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and or the rules and regulations made there under from time to time in future and/or such guidelines and clarifications, as may be announced from time to time.

Except Mr. Arun Kumar Poddar, being the appointee, and Mr. Kamal Poddar, brother of the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/are concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 5 of the notice.

Note: All the above three appointees are also the Promoters of the Company.

ANNEXURE A TO NOTICE

Details of Directors or KMP seeking appointment / re-appointment at the Annual General Meeting scheduled to be held on Saturday, September 21, 2024 at 12:00 Noon (IST) at Sai Palace Hotel, Mahakali Caves Road, Chakala, Andheri (East), Mumbai, Maharashtra 400093, (Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015).

Name of the Director & Designation	Mrs. Vinita Sunil Patodia Non-Executive & Non-Independent Chairperson	Mr. Kamal Poddar Managing Director	Mr. Suyash Sunil Patodia Joint Managing Director	Mr. Arun Kumar Poddar Executive Director and CEO
Date of Birth & Age	August 17, 1970 54 Years	January 25, 1979 45 Years	July 25, 1995 29 Years	June 15, 1984 40 Years
Date of first Appointment to Board	May 24, 2022	September 23, 2008	February 08, 2022	February 08, 2022
Expertise in specific Functional area	Leadership and Management practices	Finance and business development	Business development and Finance	Financial services, Government Advisory and Management Consulting
Qualification	Graduate	Chartered Accountant	Chartered Accountant	Chartered Accountant
Brief Resume	Mrs. Vinita Sunil Patodia is an Art graduate and is actively involved in social service toward various organizations. Mrs. Patodia strongly supports the cause of women empowerment and has been instrumental in taking care of affairs at "Vijay Srigopal Khetan RVG Girls Hostel" for CA Students. She is the founder trustee of "Shri Doongermal Patodia Charitable Trust" which is regularly contributing for the needs of the society through medical and education assistance. She is also the founder member of "MITRA club" and an active participant in Chandivali Branch of Bharat Vikas Parishad. She is Trustee & Charter Member of Lions Club of Mumbai Heritage Galaxy and has successfully served as the following positions in her lionistic career. DC – Diwali Milan & New Year Celebrations [2020 – 2022], DC: Lion Lady Auxiliary [2015 – 2019], Zone Chairperson: [2014 – 2015], DC: Holi Milan [2013 – 2014], Club President: [2012 – 2013], Club".	Mr. Kamal Poddar is a Chartered Accountant by profession and a fellow member of the Institute of Chartered Accountants of India, possessing an experience of over twenty years. He is a visionary who is currently working on the vision of creating Country's first national level financial hub.	Mr. Suyash Sunil Patodia is an Associate Member of the Institute of Chartered Accountants of India. He is currently affianced with the "Business Development" of the overall group services. He is also keenly involved in various employee engagement initiatives to bring in a young culture in the Company.	Mr. Arun Kumar Poddar is a fellow member of Institute of Chartered Accountants of India. He holds expertise in Financial Services, Government Advisory and Management consulting. Holder of strong ability to solve complex problems using excellent judgement and decision making skills, he is known in the industry for fostered change in company culture to be more open, transparent and accountable. Mr. Poddar has worked closely with government, large corporate and retail customers throughout his journey. His vision of making financial services accessible to every citizen of India will drive the organization to more customers centric and accessible.

Name of the Director & Designation	Mrs. Vinita Sunil Patodia Non-Executive & Non-Independent Chairperson	Mr. Kamal Poddar Managing Director	Mr. Suyash Sunil Patodia Joint Managing Director	Mr. Arun Kumar Poddar Executive Director and CEO
Relationship with Directors & Key Managerial Personnel	Except Mrs. Vinita Sunil Patodia and his son, Mr. Suyash Sunil Patodia, the Joint Managing Director of the Company, there is no inter se relations between Mrs. Vinita Sunil Patodia and the other members of the Board or Key Managerial Personnel.	Except Mr. Kamal Poddar and his brother, Mr. Arun Kumar Poddar, CEO & Director, there are no inter se relations between Mr. Kamal Poddar and the other members of the Board or Key Managerial Personnel.	Except Mr. Suyash Sunil Patodia and his mother, Mrs. Vinita Sunil Patodia, the Chairperson of the Company, there is no inter se relations between Mr. Suyash Sunil Patodia and the other members of the Board or Key Managerial Personnel.	Except Mr. Arun Kumar Poddar and his brother, Mr. Kamal Poddar, Managing Director, there are no inter se relations between Mr. Arun Kumar Poddar and the other members of the Board or Key Managerial Personnel.
Directorship held in other listed Companies	NIL	NIL	NIL	NIL
Listed entities from which the person has resigned in the past three years	NIL	NIL	NIL	NIL
Membership and Chairmanship in the Committees of the Board of the Company	NIL	1	NIL	1
a) Audit Committee	NIL	NIL	NIL	NIL
b) Nomination & Remuneration Committee	NIL	NIL	NIL	NIL
c) Stakeholder Relationship Committee	NIL	NIL	NIL	1 (Member)
d) Risk Management Committee	NIL	1 (Chairperson)	NIL	NIL
No. of Shares held in the Company	2,48,04,000 shares	1,60,00,000 shares	92,00,000 shares	1,62,00,000 Shares

Note:

- Detailed profile of the above Director is given as part of the Annual Report. The Directorship, Committee Memberships and Chairmanships does not include positions in foreign companies, unlisted companies and private companies, position as an advisory board member and position in companies under section 8 of the Companies Act, 2013. Information pertaining to remuneration paid to the Directors who are being appointed / re-appointed and number of Board Meetings attended by them during the year 2023-24 are provided in Corporate Governance Report.
- The proposal for appointed/ re-appointed has been approved by the Board pursuant to the recommendation of the Nomination & Remuneration Committee considering their skills, experience and knowledge and positive outcome of performance evaluation.

ANNEXURE B TO NOTICE

A statement is attached herewith containing the following information, subject to the provisions of Section 197 and Schedule V of the Companies Act, 2013:-

I. General information:

(1) Nature of industry

Choice International Limited is a conglomerate engaged in providing end to end Financial Services through its multiple subsidiaries; it offers financial services across all platforms catering to retail & institutional client, corporates, State & Central Government Authorities.

(2) Date of commencement of commercial production: March 12, 1993

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.

(4) Financial performance based on given indicators:

Particulars	F.Y. 2023-24 (In Rs.)	F.Y. 2022-23 (In Rs.)
Total Revenue	1,30,479,674	1,29,872,449
Profit Before Tax	17,744,964	27,324,830
Net Profit After Tax	13,976,703	22,891,093
EPS	0.07	0.12

(5) Foreign investments or collaborations, if any: 2,46,89,064 Shares are held by Foreign Portfolio investors, Non-Resident Indians and Non-Resident (Non Repatriable) as on June 30, 2024.

II. Information about the appointees:

Brief Profiles of the Directors seeking re-appointment at the 31st Annual General Meeting to be held on September 21, 2024

a. Mr. Kamal Poddar (DIN: 01518700) –

Background Details and Recognition & Awards	Mr. Kamal Poddar is a Chartered Accountant by profession and a fellow member of the Institute of Chartered Accountants of India, possessing an experience of over twenty years. He is a visionary who is currently working on the vision of creating Country's first national level financial hub.
Past Remuneration	Rs. 1,20,00,000/- p.a.
Proposed Remuneration	As mentioned in the resolution above
Job Profile and his suitability	Mr. Kamal Poddar has been on the Board of the Choice International Limited as a Managing Director and was re-appointed on September 27, 2019 for another term of 5 years.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration as proposed for Mr. Kamal Poddar is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group and diverse nature of its businesses. Moreover, in his position as Managing Director of the Company, Mr. Kamal Poddar also devotes his substantial time in overseeing the operations of the Group Companies.
Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	Except Mr. Kamal Poddar and his brother, Mr. Arun Kumar Poddar, CEO & Director, there are no inter se relations between Mr. Kamal Poddar and the other members of the Board or Key Managerial Personnel and besides the remuneration proposed, Mr. Kamal Poddar, does not have any pecuniary relationship with the Company. Mr. Kamal Poddar is also the Promoter of the Company and holds 1,60,00,000 equity shares in the share capital of the Company.

b. Mr. Suyash Sunil Patodia (DIN: 09489670) –

Background Details and Recognition & Awards	Mr. Suyash Sunil Patodia is an Associate Member of the Institute of Chartered Accountants of India. He is currently affianced with the "Business Development" of the overall group services. He is also keenly involved in various employee engagement initiatives to bring in a young culture in the Company.
Past Remuneration	Rs. 72,00,000/- p.a.
Proposed Remuneration	As mentioned in the resolution above.
Job Profile and his suitability	Mr. Suyash Sunil Patodia was appointed on the Board of the Company as the Executive Director on February 08, 2022 and further, effective from May 24, 2022, he was appointed as the Joint Managing Director of the Company post the approval of the shareholders of the Company for a period of three years.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration as proposed for Mr. Suyash Sunil Patodia is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group and diverse nature of its businesses. Moreover, under his position and guidance as a Joint Managing Director of the Company, Mr. Suyash Sunil Patodia has played an important role in flourishing the material subsidiary of the Company, M/s. Choice Insurance Broking India Private Limited.
Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	Except Mr. Suyash Sunil Patodia and his mother, Mrs. Vinita Sunil Patodia, the Chairperson of the Company, there is no inter se relations between Mr. Suyash Sunil Patodia and the other members of the Board or Key Managerial Personnel and besides the remuneration proposed, Mr. Suyash Sunil Patodia, does not have any pecuniary relationship with the Company. Mr. Suyash Sunil Patodia is also the Promoter of the Company and holds 92,00,000 equity shares in the share capital of the Company.

c. Mr. Arun Kumar Poddar (DIN: 02819581) –

Background Details and Recognition & Awards	Mr. Arun Kumar Poddar is a fellow member of Institute of Chartered Accountants of India. He holds expertise in Financial Services, Government Advisory and Management consulting. Holder of strong ability to solve complex problems using excellent judgement and decision making skills, he is known in the industry for fostered change in company culture to be more open, transparent and accountable. Mr. Poddar has worked closely with government, large corporate and retail customers throughout his journey. His vision of making financial services accessible to every citizen of India will drive the organization to more customers centric and accessible.
Past Remuneration	Rs. 72,00,000/- p.a.
Proposed Remuneration	As mentioned in the resolution above
Job Profile and his suitability	Mr. Arun Kumar Poddar was appointed on the Board of the Company as the Executive (Non-Independent) Director on February 08, 2022 and subsequently, on the approval of the shareholders on May 24, 2022, he was appointed as the Chief Executive Officer of the Company with effect February 08, 2022.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration as proposed for Mr. Arun Kumar Poddar is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group and diverse nature of its businesses. Moreover, in his position as Executive Director and Chief Executive Officer of the Company, Mr. Arun Kumar Poddar also has contributed to the speedy growth of the group Companies resulting into increased profitability of the individual subsidiaries.
Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	Except Mr. Arun Kumar Poddar and his brother, Mr. Kamal Poddar, Managing Director, there are no inter se relations between Mr. Arun Kumar Poddar and the other members of the Board or Key Managerial Personnel and besides the remuneration proposed, Mr. Arun Kumar Poddar, does not have any pecuniary relationship with the Company. Mr. Arun Kumar Poddar is also the Promoter of the Company and holds 1,62,00,000 equity shares in the share capital of the Company.

III. Other information:

- a. Reasons of loss or inadequate profits: The Company is passing a Special Resolution pursuant to the subsection (l) of Section 197 of the Companies Act, 2013 as the proposed remuneration of the Key Managerial Personnel (KMPs) exceeds the limit specified in the Act.
- b. Steps taken or proposed to be taken for improvement: The Company has several subsidiaries spread across diversified industries which has initiated a range of strategic and operational initiatives aimed at enhancing its performance. Leveraging the core strengths of each of its subsidiaries, including its reputation, powerful brands, and extensive Pan-India distribution network, the Company is well-positioned to navigate challenges. Furthermore, the Company has developed a strategic plan to boost productivity, increase profits, and implement cost-reduction measures to improve its bottom-line performance.
- c. Expected increase in productivity and profits in measurable terms: To further cement its market leadership and boost financial performance, the Company has undertaken a range of strategic initiatives. Through aggressive strategy implementation, the Company is driving meaningful improvements in its financial outcomes and market share.

IV. Disclosures:

- 1. Remuneration package of the managerial person: As detailed in the explanatory statement set out at item no. 3, 4 and 5 of the Notice.
- 2. Disclosures in the Board of Directors' Report under the heading 'Corporate Governance' included in Annual Report 2023-24. The requisite details of remuneration of all the Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2023-24 of the Company.

By Order of the Board of Directors

Sd/-

Karishma Shah

(Company Secretary & Compliance Officer)

Membership No: 34441

Place: Mumbai

Date: July 18, 2024

Registered Office:

Sunil Patodia Tower,

Plot No. 156-158, J.B. Nagar,

Andheri (East),

Mumbai - 400 099.

Email ID: info@choiceindia.com / secretarial@choiceindia.com

**Form No. MGT-11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L67190MH1993PLC071117
Name of the Company	Choice International Limited
Registered Office	Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (E), Mumbai – 400 099
Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No./ Client ID	
DP ID :	

I/We, being the member(s) of the above named company holding shares, hereby appoint:

Name		
Address		
E-mail ID		Signature

OR FAILING HIM;

Name		
Address		
E-mail ID		Signature

OR FAILING HIM;

Name		
Address		
E-mail ID		Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on Saturday, September 21, 2024 at 12.00 Noon (IST) at Sai Palace Hotel, Mahakali Caves Road, Chakala, Andheri (East), Mumbai, Maharashtra 400093, and at any adjournment thereof in respect of such resolutions as are indicated herein:

Item no.	Resolution	For	Against
ORDINARY BUSINESS			
1	To consider and adopt: A) Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon. B) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Auditors thereon.		
2	To appoint a director in place of Mrs. Vinita Sunil Patodia (DIN: 06360364) who retires by rotation and being eligible offers herself for re-appointment.		
SPECIAL BUSINESS			
3	To consider re-appointment of Mr. Kamal Poddar (DIN: 01518700) as the Managing Director of the Company		
4	To consider re-appointment of Mr. Suyash Sunil Patodia (DIN: 09489670) as the Joint Managing Director of the Company		
5	To consider re-appointment of Mr. Arun Kumar Poddar (DIN: 02819581) as an Executive Director and Chief Executive Officer of the Company		

Signed this _____ day of _____ 2024



Signature of shareholder: _____ Signature of Proxy holder(s) _____

Notes:

- i. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- ii. The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company/depository participant.
- iii. A Proxy need not be a Member.
- iv. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights.
- v. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

CHOICE INTERNATIONAL LIMITED

Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai-400 099
Tel No.: +91-22-6707 9999, **Website:** www.choiceindia.com
Email ID: info@choiceindia.com/secretarial@choiceindia.com
CIN: L67190MH1993PLC071117

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

Folio No./DP ID-Client ID No.: _____

No. of Shares held: _____

Name of the Member/ Proxy (IN BLOCK LETTERS): _____

Address of the Member: _____

Email ID: _____

I/ We hereby record my/our presence at the **31st ANNUAL GENERAL MEETING** of Choice International Limited

At _____ on _____ at _____

Signature(s) of the Member or Proxy

NOTES: You are requested to bring your copy of the Annual Report to the Meeting.

E-MAIL ID REGISTRATION REQUEST

In compliance with provisions of Rule 18(3) prescribed in Chapter 18 of the Companies Act, 2013, all the Members of the Company who have not registered their email id so far with the Company/RTA and those Members who have registered their email but wish to update their email-ids, are requested to fill the below details to register or update their email-ids.

Email Id: _____

Signature of Member

