

REF: CIL/CC/BSE-55/2021-22

February 08, 2022

To,  
The Department of Corporate Services,  
The BSE Limited,  
P. J. Towers,  
Dalal Street,  
Mumbai- 400 001

Ref: Scrip Code No. 531358

**Sub: Outcome of Board Meeting**

Pursuant to Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today i.e., Tuesday, February 08, 2022 has considered and transacted the following business:

1. On the Recommendation of the Audit Committee, the Board has considered and approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended December 31, 2021 and has noted the Limited Review Report of Auditor thereon.
2. On the recommendation of the Nomination & Remuneration Committee, the Board has appointed Mr. Arun Kumar Poddar (DIN No. 02819581) as an Additional Executive (Non-Independent) Director of the Company with effect from February 08, 2022, subject to the approval of members.

Further, in Compliance with Circular no. LIST/COMP/14/2018-19 this is to confirm that Mr. Arun Kumar Poddar is not debarred from holding the Office as Director by virtue of any SEBI Order or any other authority. The details required under Regulation 30 read with SEBI Circular No. CIR/CFD/CMD/2014-15 dated September 09, 2015 are as follows:

Sr. No	Particulars	Disclosures (MR. ARUN KUMAR PODDAR)
1	Reason for change viz. appointment, <del>resignation,</del> Resignation removal, death or otherwise	Appointment
2	Date of appointment/ <del>cessation</del>	08-02-2022
3	Date of Birth	15-06-1984
4	Term of Appointment	To hold office until the approval of Shareholders within three months from the date of his appointment by the Board pursuant to SEBI(Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations,

Choice International Limited  
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		2021, where Mr. Poddar will be appointed as Executive (Non-Independent) Director, subject to the approval of the members.
5	Brief profile	<p>Mr. Arun Kumar Poddar (DIN No : 02819581) is a Fellow Member of the Institute of Chartered Accountants of India and also acts as a partner at S K Patodia &amp; Associates (Chartered Accountants). He holds expertise in Financial Services, Government Advisory and Management Consulting. Holder of strong ability to solve complex company problems using excellent judgment and decision-making skills, he is known in the industry for fostered change in company culture to be more open, transparent, and accountable.</p> <p>Mr. Poddar has worked closely with government, large corporates and retail customers throughout his journey. His vision of making financial services accessible to every citizen of India will drive the organization to be more customer centric and accessible in Tier 3-4 cities.</p>
6	Disclosure of relationships between directors (in case of appointment of a director)	Promoter & Brother of Managing Director

3. On the recommendation of the Nomination & Remuneration Committee, the Board has appointed Mr. Suyash Patodia (DIN No. 09489670) as an Additional Executive (Non-Independent) Director of the Company with effect from February 08, 2022, subject to the approval of members .

Further, in Compliance with Circular no. LIST/COMP/14/2018-19 this is to confirm that Mr. Suyash Patodia is not debarred from holding the Office as Director by virtue of any SEBI Order or any other authority. The details required under Regulation 30 read with SEBI Circular No. CIR/CFD/CMD/2014-15 dated September 09, 2015 are as follows:

Sr. No	Particulars	Disclosures (MR. SUYASH SUNIL PATODIA)
1	Reason for change viz. appointment, <del>resignation,</del> Resignation removal, death or otherwise	Appointment
2	Date of appointment/ <del>cessation</del>	08-02-2022
3	Date of Birth	25-07-1995

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4	Term of Appointment	To hold office until the approval of Shareholders within three months from the date of his appointment by the Board pursuant to SEBI(Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 where Mr. Patodia will be appointed as Executive (Non-Independent) Director, subject to the approval of the members.
5	Brief profile	<p>Mr. Suyash Sunil Patodia (DIN No: 09489670) is a Associate Member of the Institute of Chartered Accountants of India. He has completed his Three Years Articleship from "M/s Delloite Haskins &amp; Sells LLP" which is among Top Four Chartered Accountant Firms in India.</p> <p>He is currently engaged in arranging tie-ups with Insurance Companies and is working on on-boarding new clients and intermediaries in one of our subsidiary M/s. Choice Insurance Broking India Private Limited. He has played an active role in developing ISMOS (Online Platform of Choice Insurance Broking) and scaling up Choice Connect (Back-end system) to bring Insurance Division in line with organisation goal of being a fintech. He is also keenly involved in various employee engagement initiatives to bring in a young culture in the Company, he is also being appointed as the Executive Director of our subsidiary Company M/s. Choice Insurance Broking India Private Limited.</p>
6	Disclosure of relationships between directors (in case of appointment of a director)	Promoter & Son of Chairman

4. Mrs. Hemlata Poddar (DIN: 02931322) has tendered resignation from the position of the Non-Executive - Non Independent Director of the Company with effect from February 08, 2022 due to preoccupations.



5. The Board has approved the Draft Notice of the Postal Ballot of the Company wherein Member's approval will be accorded for Regularisation of Appointment of Mr. Arun Kumar Poddar and Mr. Suyash Sunil Patodia as Executive (Non-Independent) Director of the Company in accordance with the relevant circulars issued by the Ministry of Corporate Affairs & the Securities and Exchange Board of India. The Record Date for the Postal Ballot will be submitted to the Stock Exchanges in due course.

The meeting of the Board of Directors commenced at 02:00 P.M. and concluded at 4.30 P.M.

Kindly take the above document on your record.

**Thanking You,**

**Yours Truly,**

**For Choice International Limited**

**(Karishma Shah)**

**Company Secretary & Compliance Officer**



CHOICE INTERNATIONAL LIMITED

(Rs. in Lakh)

Statement of Unaudited Consolidated Financial Results for the quarter & nine months ended December 31, 2021							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue</b>						
	(a) Revenue from Operations	6,588.95	6,110.22	4,546.00	18,698.78	11,906.16	16,874.35
	(b) Other Income	183.01	218.97	105.15	558.43	460.15	707.23
	<b>Total Revenue</b>	<b>6,771.96</b>	<b>6,329.19</b>	<b>4,651.15</b>	<b>19,257.21</b>	<b>12,366.31</b>	<b>17,581.58</b>
2	<b>Expenses</b>						
	(a) Operating Expenses	2,534.40	2,502.23	2,385.23	7,424.24	4,913.83	7,648.43
	(b) Employee Benefit Expenses	1,422.22	1,268.16	1,021.75	3,863.18	3,026.24	4,193.80
	(c) Finance Costs	338.64	338.40	371.47	1,009.41	1,159.76	1,545.75
	(d) Depreciation and Amortisation Expenses	94.76	73.57	76.23	241.95	233.20	308.74
	(e) Administrative & Other Expenses	571.23	515.94	334.37	1,472.40	1,086.59	1,603.31
	<b>Total Expenses</b>	<b>4,961.25</b>	<b>4,698.30</b>	<b>4,189.05</b>	<b>14,011.18</b>	<b>10,419.62</b>	<b>15,300.03</b>
3	<b>Net Profit before Tax (1-2)</b>	<b>1,810.71</b>	<b>1,630.89</b>	<b>462.10</b>	<b>5,246.03</b>	<b>1,946.69</b>	<b>2,281.55</b>
4	<b>Tax Expenses:-</b>						
	(a) Current Tax	399.79	446.62	264.08	1,333.43	884.90	1,015.06
	(b) Earlier Years Tax Expenses	101.30	16.28	-	117.58	-	-
	(c) Deferred Tax	(49.38)	(2.27)	(213.05)	(29.00)	(370.91)	(404.51)
	<b>Total Tax Expenses</b>	<b>451.71</b>	<b>460.63</b>	<b>51.03</b>	<b>1,422.02</b>	<b>513.99</b>	<b>610.55</b>
5	<b>Net Profit after tax (3-4)</b>	<b>1,359.00</b>	<b>1,170.26</b>	<b>411.07</b>	<b>3,824.02</b>	<b>1,432.70</b>	<b>1,671.00</b>
6	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit and loss</b>						
	Re-measurement gains on defined benefit obligations	5.90	5.90	2.08	21.89	6.24	46.74
	Tax Effect on above	(1.49)	(1.49)	(0.58)	(5.52)	(1.74)	(10.36)
7	<b>Total Comprehensive Income (5+6)</b>	<b>1,363.41</b>	<b>1,174.67</b>	<b>412.57</b>	<b>3,840.39</b>	<b>1,437.20</b>	<b>1,707.38</b>
	Owners of the Company	1,368.12	1,174.67	412.57	3,845.09	1,437.20	1,707.38
	Non - Controlling interests	(4.71)	-	-	(4.71)	-	-
8	<b>Paid Up Equity Share Capital (Face Value Rs 10/-)</b>	<b>3,980.48</b>	<b>3,980.48</b>	<b>2,266.83</b>	<b>3,980.48</b>	<b>2,266.83</b>	<b>2,856.83</b>
9	<b>Reserves excluding Revaluation Reserve as per Balance Sheet</b>						<b>19,276.19</b>
10	<b>Earnings per Share (EPS) (of Rs.10 each) (not annualised for quarters/Half Year)</b>						
	(a) Basic	3.41	3.61	2.00	10.25	7.10	7.78
	(b) Diluted	3.41	3.61	1.66	10.25	5.86	5.11

Notes:

- The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 (the "Act").



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2. Choice International and its subsidiaries operations predominantly relates to four business segments i.e. Broking & Distribution services, Advisory services, NBFC services and Technical Services. Business segments have been identified as separable primary segment in accordance with Indian Accounting Standard (Ind AS) 108 "Operating Segments".

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

(Rs. in Lakh)

Sr. No	Particulars	Quarter Ended			Nine months Ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
a.	Broking Services	4,487.15	3,623.01	2,754.49	11,907.76	8,175.46	11,127.35
b.	Advisory Services	1,236.68	1,493.93	1,122.06	4,103.47	2,200.11	3,588.24
c.	NBFC Services	992.41	1,085.10	791.87	2,982.34	2,038.81	2,934.61
d.	Technical Services	271.15	260.31	296.33	742.68	630.73	929.50
e.	Unallocable	295.82	412.50	272.08	1,081.10	834.14	1,123.01
	<b>Total</b>	<b>7,283.21</b>	<b>6,874.85</b>	<b>5,236.84</b>	<b>20,817.35</b>	<b>13,879.25</b>	<b>19,702.71</b>
	Less : Inter Segment Revenue	511.25	545.67	585.69	1,560.14	1,512.94	2,121.13
	<b>Total Revenue</b>	<b>6,771.96</b>	<b>6,329.19</b>	<b>4,651.15</b>	<b>19,257.21</b>	<b>12,366.31</b>	<b>17,581.58</b>
<b>2</b>	<b>Segment Profit before tax from each segment</b>						
a.	Broking Services	1,367.25	960.51	(26.19)	3,703.71	990.67	720.84
b.	Advisory Services	3.82	101.07	95.70	107.46	148.80	338.43
c.	NBFC Services	777.92	860.63	604.26	2,328.29	1,432.91	2,129.74
d.	Technical Services	(171.66)	(137.57)	(116.12)	(432.05)	(439.76)	(614.56)
	<b>Total</b>	<b>1,977.33</b>	<b>1,784.64</b>	<b>557.66</b>	<b>5,707.41</b>	<b>2,132.62</b>	<b>2,574.45</b>
	Less: Other Unallocable Expenditure Net Off	(166.62)	(153.75)	(95.56)	(461.38)	(185.93)	(292.90)
	<b>Total Profit before Tax</b>	<b>1,810.71</b>	<b>1,630.89</b>	<b>462.10</b>	<b>5,246.03</b>	<b>1,946.69</b>	<b>2,281.55</b>
<b>3</b>	<b>Segment assets</b>						
a.	Broking Services	42,782.87	37,451.91	30,931.49	42,782.87	30,931.49	31,309.35
b.	Advisory Services	4,030.35	3,583.22	2,657.77	4,030.35	2,657.77	2,457.53
c.	NBFC Services	32,585.68	29,772.22	22,419.06	32,585.68	22,419.06	24,650.20
d.	Technical Services	185.24	279.00	193.13	185.24	193.13	249.95
e.	Unallocable	7,760.27	6,834.39	6,980.62	7,760.27	6,980.62	6,891.74
	<b>Total</b>	<b>87,344.41</b>	<b>77,920.75</b>	<b>63,182.07</b>	<b>87,344.41</b>	<b>63,182.06</b>	<b>65,558.77</b>
<b>4</b>	<b>Segment Liabilities</b>						
a.	Broking Services	32,467.93	31,172.72	28,858.76	32,467.93	28,858.76	24,289.97
b.	Advisory Services	3,009.48	2,354.60	1,567.29	3,009.48	1,567.29	1,377.96
c.	NBFC Services	12,919.42	6,969.33	5,665.63	12,919.42	5,665.63	7,804.76
d.	Technical Services	206.38	231.50	326.61	206.38	326.61	467.38
e.	Unallocable	4,392.00	4,118.49	2,987.47	4,392.00	2,987.47	5,315.47
	<b>Total</b>	<b>52,995.21</b>	<b>44,846.64</b>	<b>39,405.76</b>	<b>52,995.21</b>	<b>39,405.76</b>	<b>39,255.54</b>

3. The above financial results were reviewed by the Audit Committee and on its recommendation have been subsequently approved by the Board of Directors of the group at its meeting held on February 8, 2022. The auditors have carried out Limited Review of the financial results for the quarter and nine months ended December 31, 2021, as required under Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements).
4. During the nine months ended December 31, 2021, the holding company has converted all the outstanding 1,12,36,527 warrants into equivalent number of equity shares on receipt of remaining 75% of the issue price of the warrants.



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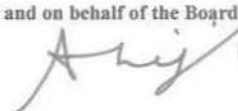
5. The COVID -19 pandemic continues to spread across the globe and India, which has contributed to a significant volatility in global and Indian financial markets. The consolidated financial results, includes the potential impact of the COVID-19 pandemic on the Group's financial results which are dependent on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of COVID-19 pandemic and any action to contain its spread or mitigate its impact whether Government mandated or elected by the Group and its subsequent impact on the recoverability's on the Group's assets. The country is now experiencing another outbreak on account of new coronavirus variant. The Group has, based on current available information and based on the policy approved by the board, determined the provision for impairment of financial assets including the additional overlay for uncertainty over the potential macro-economic impact of the pandemic.  
Based on the current indicators of future economic conditions, the Group considers this provision to be adequate and expects to recover the carrying amount of these financial assets. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these Consolidated financial results and the Group will continue to closely monitor any material changes to future
6. During the nine months ended December 31, 2021, one of the subsidiary of the group has entered into an agreement to acquire 100% stake of Escorts Securities Limited subject to necessary statutory/regulatory approval.
7. During the nine months ended December 31, 2021, additional equity shares has been issued in the Company Choice Finserv Private Limited. 2 cores equity shares has been issues at a premium of Rs. 10/- per share, face value Rs. 10/- per share.
8. During the quarter ended December 31, 2021, the Company has acquired a controlling stake in Choice Insurance Broking India Private Limited - subsidiary. The Company has also acquired 11% stake in Fly Hi Financials Services Private Limited.
9. RBI clarified that the Companies should continue to classify borrowers as Non-Performing Assets (NPAs) till they fully regularise their accounts. The Group has taken steps to comply with the norms / changes for regulatory reporting, as applicable. The Company has during the current quarter aligned the Stage-3 definition with the revised NPA definition. This change has no material impact on the financial results for the quarter and nine months ended December 31,
10. There are no exceptional items during the above mentioned periods.
11. Key data relating to standalone financial results of Choice International Limited are as follows:

(Rs. in Lakh)

Particulars	Quarter ended			Nine months ended		Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Revenue	233.17	360.52	204.46	877.47	650.42	866.74
Profit Before Tax	19.15	170.52	83.52	298.98	278.78	327.85
Profit After Tax	13.84	105.29	64.35	198.25	208.36	230.20
Other Comprehensive Income	0.12	0.10	0.20	0.32	0.61	0.43
Total Comprehensive Income	13.95	105.39	64.55	198.57	208.97	230.63

12. Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform to the current period's classification.
13. The above consolidated financial results for the quarter and nine months ended December 31, 2021 as submitted to stock exchange are also available on our website "www.choiceindia.com".

For and on behalf of the Board of Directors



Ajay Rajendra Kejriwal  
Director  
DIN :- 03051841



Place: Mumbai  
Date: February 8, 2022



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**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM  
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
CHOICE INTERNATIONAL LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **CHOICE INTERNATIONAL LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and nine months ended December 31, 2021 (the "Statement"), which includes jointly controlled operations of the group accounted on a proportionate basis, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:

- Choice International Limited

Subsidiaries:

- Choice Equity Broking Private Limited
- Choice Finserv Private Limited
- Choice Consultancy Services Private Limited
- Choice Wealth Private Limited
- Choice Portfolio Management Services Private Limited
- Choice Capital Advisors Private Limited

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Haskins & Sells LLP**

- Choice Corporate Services Private Limited
- Choice Techlab Solutions Private Limited
- Choice Retail Solutions Private Limited
- Choice Insurance Broking Private limited

Jointly Controlled Operation:

- Thought Consultants Jaipur Private Limited JV with Choice Consultancy Services Private Limited
- I&R Projects and Consultants JV with Choice Consultancy Services Private Limited

Associate:

- Samekit Learning Management Private Limited (formerly known as Gravotix Technology Private Limited)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 of the Statement, which describes that the potential impact of the continuing COVID 19 pandemic on the Group's results are dependent on future developments which are uncertain.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial results of jointly controlled operations included in the standalone unaudited interim financial results of the entity included in the Group, whose interim financial results reflect total revenues of Rs. 286.71 lakh and Rs 772.08 lakh for the quarter and nine months ended December 31, 2021 respectively, total net profit / (loss) after tax of Rs. 54.06 lakh and Rs. (7.79) lakh for the quarter and nine months ended December 31, 2021 respectively, total comprehensive income/(loss) of Rs. 54.06 lakh and Rs (7.79) lakh for the quarter and nine months ended December 31, 2021 respectively, as considered in the respective standalone unaudited interim financial results of the entity included in the Group. The interim financial results of the jointly controlled operations have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the joint controlled operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

8. We did not review the interim financial results of eight subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 1,631.35 lakh and Rs 4,581.14 lakh for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of Rs. 349.62 lakh and Rs 1,015.98 lakh for the quarter and nine months ended December 31, 2021 respectively, total comprehensive income of Rs. 349.62 lakh and Rs. 1,015.98 lakh for the quarter and nine months ended December 31, 2021 respectively as considered in the Statement. These interim financial results have been reviewed by other auditors

**Deloitte  
Haskins & Sells LLP**

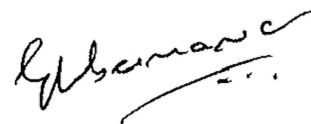
whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

9. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1,359 lakh and Rs. 3,824.02 lakh for the quarter and nine months ended December 31, 2021 respectively, and total comprehensive income of Rs. 1,359 lakh and Rs. 3,824.02 lakh for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement, in respect of an associate based on their interim financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



G. K. Subramaniam  
(Partner)  
Membership No. 109839  
UDIN: 22109839AAVSVN3658

Place: Mumbai  
Date: February 08, 2022

CHOICE INTERNATIONAL LIMITED

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended Dec 31, 2021

(Rs. in Lakh)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue</b>						
	(a) Revenue from Operations	232.75	360.52	198.13	877.04	629.64	835.83
	(b) Other Income	0.10	0.06	6.33	0.42	20.78	30.91
	<b>Total Revenue</b>	<b>232.85</b>	<b>360.58</b>	<b>204.46</b>	<b>877.46</b>	<b>650.42</b>	<b>866.74</b>
2	<b>Expenses</b>						
	(a) Employee Benefit Expenses	35.03	25.65	19.31	92.58	57.96	83.34
	(b) Finance Costs	77.58	79.21	42.09	223.80	132.26	192.05
	(c) Depreciation and Amortisation Expenses	14.40	17.60	17.92	49.44	53.88	71.39
	(d) Other Expenses	86.68	67.59	41.62	212.67	127.54	192.11
	<b>Total Expenses</b>	<b>213.69</b>	<b>190.05</b>	<b>120.94</b>	<b>578.49</b>	<b>371.64</b>	<b>538.89</b>
3	<b>Profit Before Tax (1-2)</b>	<b>19.16</b>	<b>170.53</b>	<b>83.52</b>	<b>298.97</b>	<b>278.78</b>	<b>327.85</b>
4	<b>Tax Expenses:-</b>						
	(a) Current Tax	6.36	46.90	17.64	81.55	64.55	75.89
	(b) Earlier Years Tax Expense	-	16.28	-	16.28	-	6.48
	(c) Deferred Tax	(1.06)	2.06	1.53	2.89	5.87	15.28
	<b>Total Tax Expenses</b>	<b>5.30</b>	<b>65.24</b>	<b>19.17</b>	<b>100.72</b>	<b>70.42</b>	<b>97.65</b>
5	<b>Profit after Tax (3-4)</b>	<b>13.86</b>	<b>105.29</b>	<b>64.35</b>	<b>198.25</b>	<b>208.36</b>	<b>230.20</b>
6	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit and loss</b>						
	(i) Actuarial (loss)/ gain on post retirement benefit plans	0.16	0.14	0.28	0.44	0.85	0.59
	(ii) Income tax on above	(0.04)	(0.04)	(0.08)	(0.12)	(0.24)	(0.16)
	<b>Total Other Comprehensive Income</b>	<b>0.12</b>	<b>0.10</b>	<b>0.20</b>	<b>0.32</b>	<b>0.61</b>	<b>0.43</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>13.98</b>	<b>105.39</b>	<b>64.55</b>	<b>198.57</b>	<b>208.97</b>	<b>230.63</b>
8	<b>Paid-up Equity Share Capital (Face Value Rs 10/-)</b>	<b>3,980.48</b>	<b>3,980.48</b>	<b>2,266.83</b>	<b>3,980.48</b>	<b>2,266.83</b>	<b>2,856.83</b>
9	<b>Reserves excluding Revaluation Reserve as per Balance Sheet</b>						<b>13,072.37</b>
10	<b>Earnings per Share (EPS) (face value of Rs. 10 each) (not annualised for quarters/half year)</b>						
	(a) Basic	0.03	0.33	0.31	0.53	1.03	1.07
	(b) Diluted	0.03	0.33	0.26	0.53	0.85	0.70

- These Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The main business of the Company is to provide support services to the subsidiaries and other group companies. Further, all activities are carried out within India. Hence, there are no separate reportable segments as per Indian Accounting Standard (Ind AS)-108 on "Operating Segments".
- During the nine months ended 31 December 2021, the company has converted all the outstanding 1,12,36,527 warrants into equivalent number of equity shares on receipt of remaining 75% of the issue price of the warrants.
- The COVID-19 pandemic continues to spread across the globe and India, which has contributed to a significant volatility in global and Indian financial markets. The consolidated financial results, includes the potential impact of the COVID-19 pandemic on the Group's financial results which are dependent on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the second wave of COVID-19 pandemic and any action to contain its spread or mitigate its impact whether Government mandated or elected by the Group and its subsequent impact on the recoverability of the Group's assets. The country is now experiencing another outbreak on account of new coronavirus variant. The Group has, based on current available information and based on the policy approved by the board, determined the provision for impairment of financial assets including the additional overlay for uncertainty over the potential macro-economic impact of the pandemic. Based on the current indicators of future economic conditions, the Group considers this provision to be adequate and expects to recover the carrying amount of these financial assets. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these Consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- The above financial results were reviewed by the Audit Committee and on its recommendation have been subsequently approved by the Board of Directors of the Company at its meeting held on February 8, 2022. The auditors have carried out Limited Review of the financial results for the quarter and nine months ended December 31, 2021, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements).
- During the quarter ended December 31, 2021, the Company has acquired a controlling stake in Choice Insurance Broking India Private Limited - subsidiary. The Company has also acquired 11% stake in Fly Hi Financials Services Private Limited.
- During the nine months ended December 31, 2021, additional equity shares has been issued in the Company Choice Finserv Private Limited. 2 cores equity shares has been issues at a premium of Rs. 10/- per share, face value Rs. 10/- per share.
- There are no exceptional items during the above mentioned periods.
- Previous period figures have been regrouped / rearranged, wherever considered necessary, to confirm to the current period classification
- The standalone financial results for the quarter and nine months ended December 31, 2021, as submitted to stock exchange are also available on our website "www.choiceindia.com".

For and on behalf of the Board of Directors

Ajay Rajendra Kejriwal  
Director  
DIN :- 03051841



Place: Mumbai  
Date: February 8, 2022

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**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
CHOICE INTERNATIONAL LIMITED**

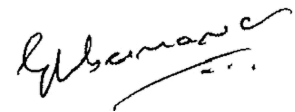
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CHOICE INTERNATIONAL LIMITED** (the "Company"), for the quarter and nine months ended December 31, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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**Deloitte  
Haskins & Sells LLP**

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



G. K. Subramaniam  
(Partner)  
Membership No. 109839  
UDIN:22109839AAVSKI3458

Place: Mumbai  
Date: 8 February 2022