

REF: CIL/CC/12/2022-23

May 24, 2022

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

Pursuant to Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today i.e., Tuesday, May 24, 2022 has considered and transacted the following business:

1. On the Recommendation of the Audit Committee, the Board has considered and approved the Audited Standalone and Consolidated Financial Results and Statements of the Company for the quarter and financial year ended March 31, 2022 along with Auditor's Report issued by Statutory Auditors of the Company on the said results.

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

- A. Audited Standalone & Consolidated Financial Results and Statements of the Company for the quarter and year ended March 31, 2022 along with Auditors' Report by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (FRN No. 117366W/W-100018).
- B. Declaration of Un –Modified opinion on Auditor's Report under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015.

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2. On the recommendation of the Nomination & Remuneration Committee, the Board has approved the appointment of Mrs. Vinita Sunil Patodia (DIN No. 06360364) as an Additional Non- executive Non-Independent Chairperson of the Company with effect from May 24, 2022, subject to the approval of members.

Further, in Compliance with Circular no. LIST/COMP/14/2018-19 this is to confirm that Mrs. Vinita Sunil Patodia (DIN No. 06360364) is not debarred from holding the Office as Director by virtue of any SEBI Order or any other authority.

3. On the recommendation of the Nomination & Remuneration Committee, the Board has approved the change in designation of Mr. Suyash Sunil Patodia (DIN No. 09489670) to Joint Managing Director of the Company, subject to the approval of members.
4. On the recommendation of the Nomination & Remuneration Committee, the Board has approved the appointment of Mr. Arun Kumar Poddar (DIN No. 02819581) as Chief Executive Officer of the Company, subject to the approval of members.

The details required under Regulation 30 read with SEBI Circular No. CIR/CFD/CMD/2014-15 dated September 09, 2015 for above mentioned point No. 2, 3 & 4 is attached as Annexure 2 to this outcome of the Meeting.

5. Pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, SEBI Share Based Employee Benefits and Sweat Equity Regulations 2021 ("SEBI SBEB Regulations") and pursuant to the recommendation/approval of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held today, i.e. May 24, 2022, have, inter-alia, considered and approved the "Choice Employee Stock Option Plan 2022" ("ESOP 2022"), subject to the approval of the Shareholders at the forthcoming Annual General Meeting ("AGM")/ Postal Ballot Notice {brief details of the ESOP Scheme are set out in 'Annexure I' enclosed herewith and details required as per SEBI Regulations will be disclosed in the explanatory statement forming part of the notice of AGM/ Postal Ballot Notice}.
6. To pay respect to our Late Chairman "Shri Sunil Kumar Patodia" the Board has approved the **change in name** of "Registered Office premises" from "**Choice House**" to "**Sunil Patodia Tower**".



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The meeting of the Board of Directors commenced at 05:00 P.M. and concluded at 09.45 P.M.

Kindly take the above document on your record.

Thanking You,

Yours Truly,

For Choice International Limited

(Karishma Shah)

Company Secretary & Compliance Officer



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Annexure-1

Brief details of 'Choice Employee Stock Option Plan 2022'

ESOP Scheme	ESOP Scheme is intended to motivate the key work force seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents and to retain them for ensuring sustained growth. It has been designed to reward, attract, motivate and retain eligible employees and directors of the Company, for their high level of individual performance and for their efforts to improve the financial performance and achieve sustained growth of the Company and creation of shareholder's value by aligning the interests of the eligible employees with the long-term interests of the Company.
Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021	Yes
Eligibility	<p>Following classes of employees shall be eligible to participate in the ESOP Scheme, in line with SBEB regulation 2(i):</p> <ol style="list-style-type: none"> 1) an employee of the Company working in India or out of India; or 2) a director of the company, whether a whole-time director or not, including a non-executive director who is not a member of the promoter group but excluding an independent director; or 3) an Employee as defined in sub-clauses (1) or (2) of a group company including a subsidiary or its associate company, in India or outside India, or of a holding company of the company. but excludes <ol style="list-style-type: none"> a) an employee who is a Promoter or belongs to the Promoter Group; or b) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company. <p>The eligibility of an employee shall be determined by the Nomination and Remuneration Committee as per the eligibility criteria as may be determined by the Board/ Nomination and Remuneration Committee.</p>
Brief details of options to be granted/total number of shares covered by the options under the ESOP Scheme	<p>Under the ESOP Scheme, the eligible employees shall be granted employee stock options in the form of options which will be exercisable into equity shares of Rs.10/- each of the Company (the "Equity Shares").</p> <p>The maximum number of Equity Shares to be issued and allotted under the ESOP 2022 shall be limited to 40,00,000 (Forty Lakhs) equity shares of face value of Rs. 10/- each fully paid-up of the Company.</p>



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Vesting period and exercise period of the options	The options would vest not earlier than 1 (one) year and not later than 5 (five) years from the date of grant of options. Vested options may be exercised within a maximum period of 7 (seven) years from the Grant date.
Pricing Formula / Exercise price	Subject to SEBI Regulations, the Nomination & Remuneration Committee, in its absolute discretion, shall determine the Exercise Price of the Options granted under the Plan, as it may deem appropriate in conformity with the applicable accounting policies, if any, provided that the Exercise Price shall not be less than the face value of the Shares and not higher than the prevailing Market Price {on Stock Exchange with highest volume} of the Shares of the Company as on the Grant Date.
Implementation of the ESOP Scheme	The ESOP Scheme shall be directly implemented and administered by the Company through its Nomination and Remuneration Committee.
Valuation	The Company shall use the fair value method or such valuation method as may be prescribed from time to time in accordance with applicable laws for valuation of the options granted to calculate the employee compensation cost
Brief details of significant terms	<p>The grant of options is based on the eligibility criteria as decided by the Board/Nomination and Remuneration Committee.</p> <p>The options would vest not earlier than one year and not later than 5 (five) years from the date of grant of options. Vested options may be exercised within a period of 7 (seven) years from the Grant date.</p> <p>The Shares arising out of Exercise under ESOP 2022 shall be subject to a lock-in period as specified in a specific Grant Letter in a manner as the Committee may decide. The lock-in period will be up to a maximum period of 4 (four) years from the Grant Date.</p> <p>The Exercise Price shall not be less than the face value of the Shares and not higher than the prevailing Market Price (on Stock Exchange with highest volume) of the Shares of the Company as on the Grant Date.</p>

Note: Since options have not yet been granted, details such as Options vested, Options exercised, Options lapsed, subsequent changes/cancellation/exercise of such Options, diluted earnings per share pursuant to issue of equity shares on exercise of Options, Money realized by exercise of Options, Total number of shares arising as a result of exercise of options, Variation of Terms of options, etc. are not applicable as of now.



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Annexure 2

Details of Appointment under Regulation 30 read with SEBI Circular No. CIR/CFD/CMD/2014-15 dated September 09, 2015:

Sr. No	Particulars	Disclosures (Mrs. VINITA SUNIL PATODIA)	Disclosures (MR. SUYASH SUNIL PATODIA)	Disclosures (MR. ARUN KUMAR PODDAR)
1	Reason for change viz. appointment, resignation, Resignation removal, death or otherwise	Appointment	Change in Designation to Joint Managing director of the Company	Appointment as Chief Executive Officer of the Company
2	Date of appointment/ cessation	24/05/2022	24/05-2022	24/05/2022
3	Date of Birth	17/08/1970	25/07/1995	15/06/1984
4	Term of Appointment	To hold office until the approval of Shareholders within three months from the date of her appointment by the Board pursuant to SEBI(Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 where Mrs. Patodia will be appointed as Non-executive Non-Independent Chairperson, subject to the approval of the members.	Appointment as Joint Managing Director of the Company, subject to the approval of the members.	Appointment as Chief Executive Officer of the Company, subject to the approval of the members.

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5	Brief profile	<p>Mrs. Vinita Sunil Patodia (DIN No.06360364) an Art graduate is actively involved in social service toward various organizations. Promoter of The Byke Group of Hotels, Director of section 8 company named "Sunil Patodia Welfare Foundation". Founder member of Girls Hostel Committee of RVG Education Foundation (previously known as Rajasthan Vidyarthi Griha). 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.</p> <p>Mrs. Patodia is founder trustee of "Shri Doongermal Patodia Charitable Trust" which is regularly contributing for the needs of the society through medical and education assistance. Mrs.</p>	<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 Deloitte Haskins & 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</p>	<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 & 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. Mr. Poddar has worked closely with government, large corporates and retail customers throughout his journey. His vision</p>
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		<p>Patodia is also the founder member of "MITRA club". Mrs.Patodia is active participant in Chandivali Branch of Bharat Vikas Parishad.</p> <p>Mrs. Patodia joined Lionism in 2000 along with her spouse Sunil. She is Trustee & Charter Member of Lions Club of Mumbai Heritage Galaxy. She has successfully served as the following positions in her lionistic career. DC – Diwali Milan & New Year Celebrations [2020 – 2022], DC: Lion Lady Auxilliary [2015 – 19], Zone Chairperson: [2014 – 15], DC: Holi Milan [2013 – 14], Club President: [2012 – 13], Club FRD Chairman: [2011– 12], Club Secretary: [2006 –07]</p>	<p>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. He was further inducted on Board of our Company on February 08, 2022</p>	<p>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. He was inducted on Board of our Company on February 08, 2022</p>
6	Disclosure of relationships between directors (in case of appointment of a director)	Promoter	Promoter & Son of Chairman	Promoter & Brother of Managing Director

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CHOICE INTERNATIONAL LIMITED

(Rs. Lakh)

Statement of Consolidated Financial Results for the quarter & year ended March 31, 2022						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Refer Note 12)	Unaudited	(Refer Note 12)	Audited	Audited
1	Income					
	(a) Revenue from Operations	8,483.02	6,588.95	4,968.18	27,181.80	16,874.35
	(b) Other Income	855.36	183.01	247.08	1,413.79	707.23
	Total Income	9,338.38	6,771.96	5,215.26	28,595.59	17,581.58
2	Expenses					
	(a) Operating Expenses	3,812.24	2,534.40	2,734.59	11,236.48	7,648.43
	(b) Employee Benefit Expenses	1,831.86	1,422.22	1,167.56	5,695.04	4,193.80
	(c) Finance Costs	523.70	338.64	385.99	1,533.12	1,545.75
	(d) Depreciation and Amortisation Expenses	95.68	94.76	75.54	337.63	308.74
	(e) Administrative & Other Expenses	957.33	571.23	516.72	2,429.74	1,603.31
	Total Expenses	7,220.81	4,961.25	4,880.40	21,232.01	15,300.03
3	Net Profit before Tax (1-2)	2,117.57	1,810.71	334.86	7,363.58	2,281.55
4	Tax Expenses:-					
	(a) Current Tax	538.53	399.79	130.16	1,871.96	1,015.06
	(b) Taxes for Earlier years	(30.17)	101.30	-	87.41	-
	(c) Deferred Tax	72.76	(49.38)	(33.60)	43.76	(404.51)
	Total Tax Expenses	581.12	451.71	96.56	2,003.13	610.55
5	Net Profit for the period/year (3-4)	1,536.45	1,359.00	238.30	5,360.45	1,671.00
6	Other Comprehensive Income					
	Items that will not be reclassified to profit and loss					
	Re-measurement gains on defined benefit obligations	(27.43)	5.90	40.51	(5.54)	46.74
	Tax Effect on above	7.01	(1.49)	(8.63)	1.49	(10.36)
7	Total Comprehensive Income (5+6)	1,516.03	1,363.41	270.18	5,356.40	1,707.38
	Owners of the Company	1,508.49	1,368.12	270.19	5,353.57	1,707.38
	Non - Controlling interests	7.54	(4.71)	-	2.83	-
8	Paid Up Equity Share Capital (Face Value Rs 10/-)	4,975.60	3,980.48	2,266.83	4,975.60	2,856.83
9	Reserves excluding Revaluation Reserve as per Balance Sheet				31,853.44	19,276.19
10	Earnings per Share (EPS) (of Rs.10 each) (not annualised for quarters)					
	(a) Basic	3.97	4.22	0.97	13.84	7.78
	(b) Diluted	3.97	4.22	0.69	13.84	5.11



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Notes:

1. Consolidated Statement of Assets and Liabilities as at March 31, 2022

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Audited	Audited
A ASSETS		
Non Current Assets:		
(a) Property, Plant and Equipment	7,260.25	7,124.23
(b) Investment Property	120.00	120.00
(c) Goodwill	825.00	825.00
(d) Other Intangible Assets	508.51	483.66
(e) Intangible Assets Under Development	50.58	16.99
(f) Financial Assets		
(i) Investments	1,005.26	661.64
(ii) Loans	1,297.80	6.56
(iii) Other Financial Assets	402.22	488.87
(g) Current Tax Assets (Net)	413.38	291.42
(h) Deferred Tax Assets	140.26	100.82
(i) Other Non-Current Assets	325.30	2.18
(j) Goodwill on Consolidation	108.77	-
Current Assets:		
(a) Securities Held for Trade	2,370.34	872.30
(b) Financial Assets		
(i) Investments	51.78	
(ii) Trade Receivables	8,159.53	7,613.07
(iii) Cash and Cash Equivalents	2,561.87	3,025.09
(iv) Bank balances other than above	11,338.68	1,792.49
(v) Loans	32,349.18	24,653.46
(vi) Other Financial Assets	26,101.04	17,027.57
(c) Other Current Assets	2,370.83	453.42
Total Assets	97,760.58	65,558.77
B EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,975.60	2,856.83
(b) Other Equity	36,023.66	23,446.41
(c) Non Controlling Interest	79.87	-
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,651.59	2,621.85
(ii) Other Financial Liabilities	24.24	0.15
(b) Provisions	305.53	224.22
(c) Deferred Tax Liabilities	494.10	458.69
(d) Other non-current liabilities	418.42	241.13
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	17,939.96	12,151.66
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	359.13	342.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,535.43	1,036.09
(iii) Other Financial Liabilities	29,344.74	20,189.41
(b) Other Current Liabilities	1,827.40	1,184.40
(c) Provisions	780.91	805.79
Total Equity and Liabilities	97,760.58	65,558.77

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2. Consolidated Statement of Cash Flows for the year ended March 31, 2022

(Rs. In Lakh)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
Cash Flow from Operating Activities		
Net profit before tax	7,363.59	2,281.56
Operating profit before working capital changes	8,040.95	3,737.58
Changes in working capital	(9,174.36)	(7,779.52)
Cash outflow from Operations	(1,133.41)	(4,041.94)
Income taxes paid	(2,294.32)	(433.01)
Net cash outflow from Operating activities (A)	(3,427.73)	(4,474.95)
Cash Flow from Investing Activities		
Purchase or construction of PPE (including capital work-in-progress and capital advances)	(341.35)	(125.39)
Proceeds from Sale of PPE	-	10.08
Purchase of Intangible Assets	(14.68)	(2.63)
Purchase/ Sale of Investment	(1,749.26)	1,362.39
Movement in Other Bank Balance	(9,246.20)	(427.50)
Movement in Loans	(1,219.89)	68.07
Interest Received	1,319.89	618.53
Net Cash flow (used)/ from in Investing Activities (B)	(11,251.49)	1,503.55
Cash Flow from Financing Activities		
Securities Premium on Equity Shares	10,760.51	4,367.37
Proceeds from Share Application Money	(1,432.65)	(1,091.84)
Repayment of Current and Non Current Borrowings	6,118.04	533.48
Finance costs	(1,533.12)	(1,545.75)
Net Cash flow from Financing Activities (C)	13,912.78	2,263.26
Net (decrease) in cash and cash equivalents (A+B+C)	(766.44)	(708.14)
Cash and cash equivalents at the beginning	3,328.32	3,733.23
Cash and cash equivalents at the end	2,561.88	3,025.09

- 3 The above consolidated 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 May 24, 2022. The statutory auditors of the Group have issued an unmodified Audit Opinion on the Consolidated Audited Financial Results for the year ended March 31, 2022, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements).



Signature

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4 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			Year Ended	
		March 31, 2022 (Refer Note 12)	December 31, 2021 Unaudited	March 31, 2021 (Refer Note 12)	March 31, 2022 Audited	March 31, 2021 Audited
1	Segment Revenue					
a.	Broking Services	5,510.66	4,487.15	2,951.89	17,418.42	11,127.35
b.	Advisory Services	2,753.71	1,236.68	1,388.14	6,857.18	3,588.24
c.	NBFC Services	958.32	992.41	895.80	3,940.66	2,934.61
d.	Technical Services	271.55	271.15	298.77	1,014.23	929.50
e.	Unallocable	315.64	295.82	288.87	1,396.74	1,123.01
	Total	9,809.88	7,283.21	5,823.47	30,627.23	19,702.71
	Less : Inter Segment Revenue	471.50	511.25	608.21	2,031.64	2,121.13
	Total Revenue	9,338.38	6,771.96	5,215.26	28,595.59	17,581.58
2	Segment Profit before tax from each segment					
a.	Broking Services	1,393.93	1,367.25	(269.82)	5,097.64	720.84
b.	Advisory Services	434.03	3.82	189.63	541.49	338.43
c.	NBFC Services	595.20	777.92	696.83	2,923.49	2,129.74
d.	Technical Services	(186.86)	(171.66)	(174.80)	(618.91)	(614.56)
	Total	2,236.30	1,977.33	441.84	7,943.71	2,574.45
	Less: Other Unallocable Expenditure Net Off unallocable Income	(118.73)	(166.62)	(106.98)	(580.13)	(292.90)
	Total Profit before Tax	2,117.57	1,810.71	334.86	7,363.58	2,281.55
3	Segment assets					
a.	Broking Services	47,031.43	42,782.87	31,309.35	47,031.43	31,309.35
b.	Advisory Services	4,310.66	4,030.35	2,457.53	4,310.66	2,457.53
c.	NBFC Services	38,569.47	32,585.68	24,650.20	38,569.47	24,650.20
d.	Technical Services	254.65	185.24	249.95	254.65	249.95
e.	Unallocable	7,594.37	7,760.27	6,891.74	7,594.37	6,891.74
	Total	97,760.58	87,344.41	65,558.77	97,760.58	65,558.77
4	Segment Liabilities					
a.	Broking Services	32,408.13	32,467.93	24,289.97	32,408.13	24,289.97
b.	Advisory Services	2,405.73	3,009.48	1,377.96	2,405.73	1,377.96
c.	NBFC Services	15,259.90	12,919.42	7,804.76	15,259.90	7,804.76
d.	Technical Services	217.53	206.38	467.38	217.53	467.38
e.	Unallocable	3,674.42	4,392.00	5,315.47	3,674.42	5,315.47
	Total	53,965.71	52,995.21	39,255.54	53,965.71	39,255.54



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- 5 The consolidated 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").
- 6 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant volatility in the financial markets and slowdown in the economic activities. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional restrictions continued to be implemented in areas as India witnessed two more waves of the COVID-19 pandemic during the year ended March 31, 2022. Currently, the number of new COVID-19 cases have reduced significantly, and the Government of India has withdrawn most of the COVID-19 related restrictions.
- 7 During the year ended March 31, 2022, 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. During the quarter ended March 31, 2022, 99,51,200 shares have been issued under the right issue at Rs. 51/- per share by the holding Company.
- 8 During the year ended March 31, 2022, the Group (through one of its Subsidiaries) acquired controlling stake in Shreeyam Securities Limited (formerly know "Escorts Securities Limited") w.e.f. February 14, 2022 for a consideration of Rs. 1,350 lakh, including contingent consideration. The acquisition and resultant Goodwill has been accounted, in the results in accordance with the IND AS 103- Business Combination.
- 9 During the year ended March 31, 2022, the Holding Company has acquired a controlling stake in Choice Insurance Broking India Private Limited. The Holding Company has also acquired 11% stake in Fly Hi Financials Services Private Limited.
- 10 RBI vide Circular dated November 12, 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications" has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. Choice Finserv Private Limited is taking necessary steps to comply with the norms/ changes for regulatory reporting, with effect from October 01, 2022 as clarified vide circular dated February 15, 2022.
- 11 There are no exceptional items during the above mentioned periods.
- 12 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subjected to Limited Review.
- 13 Key data relating to standalone financial results of Choice International Limited are as follows:

(Rs. in Lakh)

Particulars	Quarter ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Revenue	250.52	232.75	216.33	1,128.13	866.74
Profit Before Tax	61.34	19.16	49.08	360.33	327.85
Profit After Tax	45.37	13.86	21.85	243.63	230.20
Other Comprehensive Income	(2.78)	0.12	(0.19)	(2.46)	0.43
Total Comprehensive Income	42.59	13.98	21.66	241.17	230.63


- 14 Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform to the current year/ period classification.
- 15 The above consolidated financial results for the quarter and year ended March 31, 2022 as submitted to stock exchanges are also available on our website "www.choiceindia.com".

Place: Mumbai
Date: May 24, 2022



For and on behalf of the Board of Directors


Kamal Poddar
Managing Director
DIN :- 01518700


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INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CHOICE INTERNATIONAL LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022" (the "Statement") 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 associate for the quarter and year ended March 31, 2022, which includes jointly controlled operations of the Group accounted on proportionate basis, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of jointly controlled operations of the Group, subsidiaries and associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- (i) includes the results of the following entities:

Parent:

- 1) Choice International Limited

Subsidiaries:

- 2) Choice Equity Broking Private Limited
- 3) Choice Finserv Private Limited
- 4) Choice Consultancy Services Private Limited
- 5) Choice Wealth Management Private Limited
- 6) Choice Portfolio Management Services Private Limited
- 7) Choice Capital Advisors Private Limited
- 8) Choice Corporate Services Private Limited
- 9) Choice Techlab Solutions Private Limited
- 10) Choice Retail Solutions Private Limited
- 11) Choice Insurance Broking India Private Limited (w.e.f. October 29, 2021)
- 12) Shreeyam Securities Limited (formally known as "Escorts Securities Limited") (w.e.f. February 14, 2022)

Jointly Controlled Operations:

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

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Associate:

- 15) Samekit Learning Management Private Limited
- (ii) is presented in accordance with the requirements of Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group, an associate and jointly controlled operations for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, an associate and its jointly controlled operations in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group, an associate and jointly controlled operations in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations

The respective Board of Directors of the companies included in the Group, an associate and 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, an associate and jointly controlled operations for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable

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that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group, an associate and jointly controlled operations are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities 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, its associate and jointly controlled operations are responsible for overseeing the financial reporting process of the Group, an associate and jointly controlled operations.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, an associate and 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 Results 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, an associate and jointly controlled operations to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group, its associate and jointly controlled operations to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the 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.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 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 SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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

Other Matters

- The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

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- We did not audit the financial statements of 2 jointly controlled operations included in the consolidated financial results, whose financial statements reflect total assets of Rs. 509.18 lakh as at March 31, 2022 and total revenues of Rs. 1,350.47 lakh for the year ended March 31, 2022, total profit after tax and total comprehensive income of Rs. 60.07 lakh for the year ended March 31, 2022 and net cash flows of Rs. 0.15 lakh for the year ended March 31, 2022, as considered in the respective standalone audited financial statements of the entity included in the Group. The financial statements of the jointly controlled operations have been audited, as applicable, by the other auditors whose reports have been furnished to us, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of these jointly controlled operations, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- We did not audit the financial statements of 9 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 45,698.84 lakh as at March 31, 2022 and total revenues of Rs. 3,608.19 lakh and Rs. 8,189.33 lakh for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs. 619.66 lakh and Rs. 1,635.64 lakh for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. 609.64 lakh and Rs. 1,625.62 lakh for the quarter and year ended March 31, 2022 respectively and net cash inflows of Rs. 305.89 lakh for the year ended March 31, 2022, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

Our report 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.

- The consolidated financial results also include the Group's share of loss after tax of Rs. 0.01 lakh and Rs. 0.01 lakh for the for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. 0.01 lakh and Rs. 0.01 lakh for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of an associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial information are not material to the Group.

Our report is not modified in respect of the above matter with respect to our reliance on the financial statements / financial information certified by the Board of the Directors.

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



G. K. Subramaniam
(Partner)
Membership No. 109839
UDIN:22109839AJNEIC8417

Mumbai: May 24, 2022

CHOICE INTERNATIONAL LIMITED

Statement of Standalone Financial Results for the quarter and year ended March 31, 2022

(Rs. Lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Refer Note 11)	(Unaudited)	(Refer Note 11)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations	250.52	232.75	206.20	1,127.57	835.83
	(b) Other Income	0.13	0.10	10.13	0.56	30.91
	Total Income	250.65	232.85	216.33	1,128.13	866.74
2	Expenses					
	(a) Employee Benefit Expenses	32.48	35.03	25.38	125.06	83.34
	(b) Finance Costs	89.71	77.58	59.79	313.51	192.05
	(c) Depreciation and Amortisation Expenses	13.58	14.40	17.51	63.02	71.39
	(d) Other Expenses	53.54	86.68	64.57	266.21	192.11
	Total Expenses	189.31	213.69	167.25	767.80	538.89
3	Profit Before Tax (1-2)	61.34	19.16	49.08	360.33	327.85
4	Tax Expenses:-					
	(a) Current Tax	11.45	6.36	17.81	93.00	75.89
	(b) Taxes for earlier years	0.59	-	-	16.87	6.48
	(b) Deferred Tax	3.94	(1.06)	9.42	6.83	15.28
	Total Tax Expenses	15.98	5.30	27.23	116.70	97.65
5	Profit for the period/year (3-4)	45.36	13.86	21.85	243.63	230.20
6	Other Comprehensive Income					
	Items that will not be reclassified to profit and loss					
	(i) Actuarial (loss)/ gain on post retirement benefit plans	(3.85)	0.16	(0.26)	(3.41)	0.59
	(ii) Income tax on above	1.07	(0.04)	0.07	0.95	(0.16)
	Total Other Comprehensive Income	(2.78)	0.12	(0.19)	(2.46)	0.43
7	Total Comprehensive Income (5+6)	42.58	13.98	21.66	241.17	230.63
8	Paid-up Equity Share Capital (Face Value Rs 10/-)	4,975.60	3,980.48	2,856.83	4,975.60	2,856.83
9	Reserves excluding Revaluation Reserve as per Balance Sheet				20,522.61	13,072.37
10	Earnings per Share (EPS) (face value of Rs. 10 each) (not annualised for quarters)					
	(a) Basic	0.12	0.32	0.09	0.63	1.07
	(b) Diluted	0.12	0.32	0.06	0.63	0.70



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Letterheads. Keeping words official.

Notes:

1. Statement of Standalone Assets & Liabilities as at March 31, 2022

Particulars	(Rs. Lakh)	
	As at March 31, 2022 Audited	As at March 31, 2021 Audited
ASSETS		
Non Current Assets:		
(a) Property, Plant and Equipment	6,142.37	6,179.85
(b) Investment Property	120.00	120.00
(c) Other Intangible Assets	15.21	7.14
(d) Intangible Assets Under Development	-	13.47
(e) Financial Assets		
(i) Investments	20,998.03	13,383.45
(ii) Other Financial Assets	4.20	4.37
(f) Income Tax Assets (Net)	82.86	74.71
Current Assets:		
(a) Financial Assets		
(i) Trade Receivables	60.21	53.40
(ii) Cash and Cash Equivalents	27.57	1.67
(iii) Bank balance other than above	1.72	7.44
(iv) Loans	5,261.32	3,959.79
(b) Other Current Assets	84.73	15.58
Total Assets	32,798.22	23,820.87
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,975.60	2,856.83
(b) Other Equity	24,692.83	17,242.59
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,482.49	1,758.16
(b) Provisions	13.30	7.76
(c) Deferred Tax Liabilities (Net)	271.91	265.52
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	275.37	1,634.21
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	8.37	0.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	27.40	34.07
(b) Other Financial Liabilities	17.03	-
(c) Other Current Liabilities	32.55	19.45
(d) Provisions	1.37	2.06
Total Equity and Liabilities	32,798.22	23,820.87

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2. Statement of Cash flows for year ended March 31, 2022

Particulars	(Rs. Lakh)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
	Audited	Audited
A. Cash Flow from Operating Activities		
Net profit before tax	360.33	327.85
Adjustments:		
Depreciation and amortisation	78.25	71.39
Finance costs	313.82	192.05
Profit on sale of Property, Plant & Equipment	-	-
Profit on sale of Investment	-	-
Interest Income	(0.13)	(30.62)
Sundry Balances written off	0.30	2.09
Provision for Employee Benefit Expenses	1.44	2.23
Operating profit before working capital changes	754.01	564.99
Movement in assets and liabilities	(38.75)	773.18
(Increase)/Decrease in Trade receivables	(6.81)	302.99
Increase/(Decrease) in Trade Payables	1.47	(3.61)
Increase in Current Financial Liabilities	17.03	-
Increase/ (Decrease) in Other Current Liabilities	13.12	(26.98)
(Increase)/Decrease in Other Current Financial Assets	(0.12)	502.25
(Increase) in Other Current Assets	(69.16)	(1.55)
Increase in Other Bank Balances	5.72	0.08
Cash Generated From Operations	715.26	1,338.17
Income taxes paid	(117.52)	(37.86)
Net cash flow from Operating activities (A)	597.74	1,300.31
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(20.85)	(0.78)
Purchase of Intangible Asset	(14.52)	(2.27)
Investment in Equity instruments	(7,614.58)	(3,700.00)
(Increase) in Financial assets - loans	(1,301.53)	(2,087.06)
Net Cash (used in) Investing Activities (B)	(8,951.48)	(5,790.12)
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	1,000.00	2,218.09
Repayment of Borrowings	(1,634.51)	(1,155.65)
Proceeds from Shares issued including Securities Premium	9,327.86	3,275.53
Interest Received	0.13	30.62
Finance costs paid	(313.82)	(192.05)
Net Cash Flow from Financing Activities (C)	8,379.66	4,176.55
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	25.92	(313.27)
Cash and cash equivalents at the beginning of the year	1.66	314.93
Cash and cash equivalents at the end of the year	27.58	1.66

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- 3 The above standalone financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 24, 2022 in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The statutory auditors of the Company have issued an unmodified Audit Opinion on the Standalone Audited Financial Results for the year ended March 31, 2022.
- 4 The standalone financial results of the Company 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").
- 5 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant volatility in the financial markets and slowdown in the economic activities. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional restrictions continued to be implemented in areas as India witnessed two more waves of the COVID-19 pandemic during the year ended March 31, 2022. Currently, the number of new COVID-19 cases have reduced significantly, and the Government of India has withdrawn most of the COVID-19 related restrictions.
- 6 During the year ended March 31, 2022, the company has converted all the outstanding 1,12,36,527 share warrants into equivalent number of equity shares on receipt of remaining 75% of the issue price of the share warrants. During the quarter ended March 31, 2022, 99,51,200 shares have been issued under the right issue at Rs. 51/- per share.
- 7 During the year ended March 31, 2022, the Company has acquired a controlling stake in Choice Insurance Broking India Private Limited and it became subsidiary of the Company. The Company has also acquired 11% stake in Fly Hi Financials Services Private Limited.
- 8 During the year ended March 31, 2022, 2,64,52,000 equity shares have been subscribed by the Company in Choice Finserv Private Limited amounting to Rs. 70,00,18,000/-.
- 9 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".
- 10 There are no exceptional items during the above mentioned periods.
- 11 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subjected to Limited Review.
- 12 Previous period/year figures have been regrouped / rearranged, wherever considered necessary, to confirm to the current period/year classification.
- 13 The standalone financial results for the quarter and year ended March 31, 2022, as submitted to stock exchanges are also available on our website "www.choiceindia.com".

Place: Mumbai
Date: May 24, 2022



A handwritten signature in black ink, appearing to be "Kamal Poddar".

Kamal Poddar
Managing Director
DIN: 01518700

A small, handwritten signature in blue ink.

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INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matter' section below), both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" (the "Statement") of **CHOICE INTERNATIONAL LIMITED** (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the 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 financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 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 SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Other Matter

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report 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: 22109839AJNDYP2689

Mumbai: May 24, 2022

May 24, 2022

To, The Department of Corporate Services, The BSE Limited, P. J. Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 531358	To, The Department of Corporate Services, The NSE Limited 5 th Floor, Exchange Plaza Plot No. C/ 1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Code: CHOICEIN
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Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

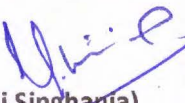
Pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), Statutory Auditors of the Company have issued the Audit Reports in respect of the audited standalone and consolidated financial results of the Company for the Quarter and Financial year ended March 31, 2022 with Unmodified Opinion.

We request you to kindly take this information in your record.

Thanking You,

Yours Truly,

For Choice International Limited


(Manoj Singhania)
Chief Financial Officer



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Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai - 99
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Letterheads. Keeping words official.